

TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2013

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, 2013, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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, 2013, 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.



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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2014, on our consideration of the Town of Clarkstown's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Clarkstown's internal control over financial reporting and compliance.


Korn Rosenbaum LLP

May 19, 2014

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INDEPENDENT AUDITOR'S 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, 2013, 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 19, 2014.

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 19, 2014

Town of Clarkstown
Management's Discussion and Analysis (MD&A)
December 31, 2013

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>12/31/2013</u>	<u>12/31/2012</u>
Total Assets	\$205,476,809	\$195,125,307
Total Liabilities and Deferred Inflows	<u>204,964,400</u>	<u>186,675,372</u>
Total Net Position	<u>\$ 512,409</u>	<u>\$ 8,449,935</u>

Total Assets increased approximately \$10,352,000 for the year ended December 31, 2013 as compared to the prior year and were primarily due to:

- Capital assets increased approximately \$12,573,000. 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 \$25,002,000 as of December 31, 2013 as compared to \$27,070,000 for the prior year end. The net decrease of \$2,068,000 consisted of Major Fund decreases of \$2,621,000 and Non Major Fund increases of \$553,000. 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 \$1,132,000 as of December 31, 2013 and represented an net increase of \$276,000 over the balance as of December 31, 2012. 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 \$4,792,000 at year end were approximately \$1,131,000 below the prior year end balance. The General Fund had a net decrease of \$545,000 and was principally due to changing the recognition of mortgage tax revenue from a fiscal to a calendar year basis. Prior to 2012 mortgage tax was recognized on a fiscal basis of October 1 to September 30. For the year ended December 31, 2012 mortgage tax revenues for the period October 1 to December 31st was accrued thereby recognizing revenues on a calendar year basis. For the year ended 2013 the Town recognized this revenue source for the period January 1 to December 31st. The Highway Fund Town Outside Village also reflected a reduction of \$428,000 and was attributed to the receipt of FEMA funds for reimbursement of Hurricane Sandy 2012 clean up costs. The Capital Project Fund had a decrease of \$426,000 and was also due to receipt of funds from FEMA for reimbursement of 2012 expenditures. Offsetting these reductions was an increase of \$268,000 in Special District receivables principally due to additional host fees of \$178,000 and \$96,000 from Ambulance District third party billings.

-Prepaid Expense of \$2,829,000 at year end reflected a \$679,000 net increase over the prior year end balance and was attributed to higher pension contributions for the plans fiscal year ending March 31, 2014.

-In addition, approximately \$23,000 was due from Fiduciary Funds for reimbursement of payroll expenditures.

Component Unit: 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 and Deferred Inflows of \$204,964,000 increased approximated \$18,289,000 for the year ended December 31, 2013 as compared to the prior year end. Increases of approximately \$15,369,000 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 note). In addition the Town issued a Bond Anticipation Note of \$5,200,000 in connection with the certiorari settlement with the Palisades Center Shopping Mall (refer to Short-Term Debt note.)

-Accounts Payable: Balance at December 31, 2013 was \$4,206,000 and represented a decrease of \$1,421,000 from the prior year end. 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. These charges were accrued as of December 31, 2012. However, during 2013 the county discontinued charging the towns for the tuition chargebacks, accordingly no accrual was necessary as of December 31, 2013. In addition the Capital Projects Fund reflected an decrease that was associated with payment of retainage as infrastructure construction projects are completed.

-Accrued Expenses of \$2,177,000 decreased \$633,000 from the prior year and was primarily attributable to the timing of payrolls at year-end.

-Deferred Inflows were \$1,008,000 as of December 31, 2013. Receipt of annual fire permit and building permit fees in connection with the Nanuet mall redevelopment were deferred to the period of expected construction. Bond premium is also included in this number.

Net Position balance consisted of:

	<u>12/31/2013</u>	<u>For years ended</u>	<u>12/31/2012</u>
Net Investment in Capital Assets	\$63,812,118		\$ 59,293,379
Restricted for:			
Capital	3,183,805		2,500,845
Special District Revenue Funds	7,896,199		6,694,938
DARE	3,356		13,896
Seized and Forfeited Property	242,655		236,710
Insurance	-0-		232,971
Debt Redemption	908,578		603,583
Parklands	133,930		430,180
Unrestricted	<u>(75,668,232)</u>		<u>(61,556,567)</u>
Total Net Position	<u>\$ 512,409</u>		<u>\$ 8,449,935</u>

Total Net Position decreased \$7,938,000 and consisted of:

- Investment in Capital Assets, net of related debt and bond premiums increased by \$4,519,000 for the year ended December 31, 2013 (Capital Assets and associated debt and bond premiums increased \$12,573,000 and \$8,054,000 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 \$1,289,000 as of December 31, 2013 and represented a net reduction of \$228,000 from prior year end. These resources were primarily used for self retainage costs of the Town's insurance program. Debt redemption reserves included additional grant funds for infrastructure improvements.

- Unrestricted funds reflect an increase in the (deficit) of \$14,769,000 and was attributable to operating deficiencies, and recognition 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 (\$7,938,000) for the year ending December 31, 2013 as compared to (\$12,091,000) for the prior year end. The Primary Government net expense was \$127,247,000 and \$123,721,000 for the comparable periods, respectively. Increase was due to Certiorari settlement with Palisades Center Shopping Mall offset by cost reductions (i.e. county discontinuing billing towns for college tuition chargebacks). Total General Revenues amounted to \$119,309,000 versus the prior year sum of \$111,630,000 an increase substantially due to property taxes levied for general purposes.

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 16 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 \$56,484,185 is the cumulative between the actuarially required contribution and the actual contributions made. The Town contributed \$3,981,000 and \$3,886,000 to the plan for current costs for fiscal years 2013 and 2012, 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, 2013, net primary government expenses were \$127,247,000 and total general revenues were \$119,309,000 which resulted in a \$7,938,000 decrease in net assets.

- Program expenditures included the tax certiorari settlement; contractual obligations in connection with PBA and CSEA agreements; higher actuarial projections on long-term workers compensation and NYS assessments and increases in pension costs and health insurance premiums.

- Program revenues included \$5,200,000 in connection with funding the certiorari payment. During 2013 additional program revenues were recognized by the receipt of building inspection fees for the redevelopment of the Nanuet mall and receipt of additional FEMA funds, sales tax sharing and grants.

Miscellaneous revenues included an increase in the host fees as per agreement with the Rockland County Solid Waste Management Authority.

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 \$26,020,944 in comparison to \$26,127,369 for the prior year. The net decrease of \$106,425 in Total Fund Balances is summarized as follows:

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2013</u>	<u>12/13/2012</u>	
Major Funds:			
General Fund Townwide	\$14,940,940	\$16,931,586	\$(1,990,646)
Highway Fund Town Outside Village	1,046,886	987,727	59,159
Capital Project Fund	<u>3,183,805</u>	<u>2,500,845</u>	<u>682,960</u>
Total	<u>\$19,171,631</u>	<u>\$20,420,158</u>	<u>\$(1,248,527)</u>
Non Major Funds:			
General Fund Townwide	\$ 2,631,398	\$ 1,932,043	\$ 699,355
Highway Fund Town Outside Village	812,851	714,813	98,038
Special District Funds:			
Sanitation	498,851	415,423	83,428
Sewer	-0-	5,251	(5,251)
Lighting	78,669	94,417	(15,748)
Ambulance	2,784,716	2,496,146	288,570
Water	<u>42,828</u>	<u>49,118</u>	<u>(6,290)</u>
Total	<u>\$ 6,849,313</u>	<u>\$ 5,707,211</u>	<u>\$ 1,142,102</u>
Total Fund Balances	<u>\$26,020,944</u>	<u>\$26,127,369</u>	<u>\$(106,425)</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>12/31/2013</u>	<u>12/31/2012</u>	
Restricted for:			
DARE	\$ 3,356	\$ 13,896	\$ (10,540)
Seized and Forfeited Property	242,655	236,710	5,945
Insurance	-0-	232,971	(232,971)
Debt Redemption	908,578	603,583	304,995
Parklands	<u>133,930</u>	<u>430,180</u>	<u>(296,250)</u>
Total	<u>\$ 1,288,519</u>	<u>\$1,517,340</u>	<u>\$ (228,821)</u>

Seized and Forfeited Property is used to purchase police equipment permitted under the federal guidelines primarily to support continued undercover operations. Debt redemption is dependent on grants received for improvements to Town's infrastructure related to roads and drainage. Parklands funds are used for various recreational improvement projects throughout the Town. Insurance was used to fund self retention costs of liability and workers compensation claims.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2013</u>	<u>12/31/2012</u>	
Assigned to:			
General Government Support	\$ 32,500	\$ 29,527	\$ 2,973
Public Safety	143,214	332,805	(189,591)
Transportation	-0-	133	(133)
Economic Assistance	-0-	12,217	(12,217)
Cultural & Recreation	17,034	14,426	2,608
Home & Community Services	4,100	646	3,454
Total	<u>\$196,848</u>	<u>\$ 389,754</u>	<u>\$ (192,906)</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>12/31/2012</u>	
Assigned to:			
Subsequent Years' Expenditures	<u>\$ 500,000</u>	<u>\$2,000,000</u>	<u>\$(1,500,000)</u>

The decrease is due to reduction of Fund Balance resources required 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 \$10,455,426, net of \$2,500,147 classified as non-spendable, for the year ended December 31, 2013 as compared to \$13,024,492 which included \$1,844,550 of non-spendable funds for the prior year end.

Total Revenues were \$93,259,337 for the year ending December 31, 2013 as compared to \$89,604,629 for the year ended December 31, 2012. The net increase of \$3,654,708 was significantly attributable to increase of \$6,045,000 or 6.2% in Real Property Taxes. Offsetting this increase was the discontinuance of a one percent collection fee, imposed in 2012 on the school tax billings to offset the costs transferred from the county for community college tuition chargebacks, election costs and non reimbursement of police programs that the county had previously supported.

Total Expenditures were \$104,550,342 for the current year as compared to the prior year of \$96,881,009, an increase of \$7,669,333 which included the tax certiorari lawsuit settlement payment of approximately \$5,200,000 to the owners of the Palisades Center Shopping Mall. Employee Benefits reflected a significant increase due to higher pension rates and health care premiums. Contractual obligations; 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 \$4,100,359 for the year ended December 31, 2013 as compared to \$3,391,417 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. In addition proceeds from Bond Anticipation Notes was \$5,200,000 which funded settlement of certiorari.

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 \$15,712,614 for the current year as compared to \$14,141,032 for the previous year. The increase of \$1,571,582 was attributed to Real Property Taxes and additional FEMA funds received as reimbursement for cleanup costs of roads in the unincorporated areas of the Town.

Expenditures and Transfers were \$15,653,455 for the year ending December 31, 2013 versus \$15,055,655 for the comparable prior year. The increase of \$597,800 was primarily due to increases in employee benefits and additional road paving costs.

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, 2013 was \$3,183,805 and is restricted for the fund's stated purpose. The ending fund balance for the prior year was \$2,500,845. The Town had serial bond proceeds of \$17,120,000 for 2013 and \$17,813,000 for 2012. 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, 2013 restricted fund balance was \$2,324,771. For the year ended December 31, 2012 the comparable amounts were \$1,711,175, net of \$77,310 reclassified as non-spendable. The funds assigned for subsequent years' expenditures were \$215,835 and \$135,000 for 2013 and 2012, respectively. Current year revenues of \$5,630,137 were approximately \$224,600 over the prior year and were due to increases in departmental income as result of building inspection fees on the redevelopment of the Nanuet mall. Expenditures and transfers of \$4,930,782 increased approximately \$200,000 over the prior year and were attributable to contractual agreements and employee benefit costs.

Highway Fund Town-wide

The Highway Fund Town-wide provides municipal service primarily related to snow removal. Restricted Fund Balance was \$628,481 for the year ending December 31, 2013 and \$646,049, net of \$12,674 reclassified as non-spendable, for 2012. The funds assigned for subsequent years' expenditures were \$50,000 for 2013 and 2012. Revenues for the current year totaled \$1,055,370 a decrease of \$142,600 from the prior year, and was attributable to a reduction in Real Property Taxes as fund balances was deemed adequate for future needs. Expenditures and transfers were \$957,332 and \$829,100 for the comparable periods respectively.

Special District Fund-Sanitation

The Special District Sanitation Fund is used to account for revenues collected to provide for refuse collection. The Restricted Fund Balance was \$479,936 for the year ending December 31, 2013 and \$398,492, net of \$4196 reclassified as non-spendable for 2012. Total revenues of \$10,662,422 decreased by \$604,000 from the prior year, and were attributable to reduction in Real Property Taxes as result of lower fees renegotiated carter agreement. Expenditures and transfers of \$10,578,994 for the current year and decreased approximately \$578,000 primarily in connection with the renegotiated 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 \$119,130 and \$112,870 for 2013 and 2012 respectively. The outstanding debt matured in 2013.

Special District Fund-Lighting

This fund is used to account for revenues collection for public lighting: As of December 31, 2013, Fund Balance Restricted was \$78,669 as compared to \$94,417 for the prior period. The decrease was associated with higher delivery charges by the utility company and electric rate increases approved by the Public Service Commission.

Special District Fund – Ambulance

This fund is used to account for revenues collected to provide for ambulance service. Total fund balance for ambulance service was \$2,784,716 and \$2,496,146 for the years ended December 31, 2013 and 2012, 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.

Special District Fund - Water

This fund is used to account for revenues collected for public hydrant services. As of December 31, 2013, Fund Balance Restricted was \$42,828 as compared to \$49,118 for the prior period Revenues and transfers for 2013 were \$2,110,390 and expenditures of \$2,116,680 included an 8% increase in service costs by the utility company. The comparable amounts for the prior year were \$1,884,240 and \$1,965,236 which included a 9% increase.

Capital Asset and Debt Administration

Capital Assets - As of December 31, 2013 the Town's investment in capital assets for its governmental activity was \$170,760,000, net of accumulated depreciation and represented an increase of \$12,573,000 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 \$114,135,000. The prior year end total was \$102,753,000. 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 \$25,769,000 at December 31, 2013 and represented an increase of \$313,000. In addition, the net OPEB obligation for other post employment benefits was \$56,484,000 and increase of \$8,539,000 for the current year.

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

Through sound financial management and manageable debt levels, the Town has been successful in maintaining its high-grade rating for its general obligation bonds. In 2008, the Town was assigned a "AAA" rating from Standard & Poor's which was reaffirmed on the sale of its' 2013 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

TOWN OF CLARKSTOWN
STATEMENT OF NET POSITION
DECEMBER 31, 2013

	<u>Primary Government</u>	<u>Component Unit</u>
<u>ASSETS</u>		
Unrestricted Cash	\$ 25,001,873	\$ 567,877
Restricted Cash	1,132,091	330,473
Accounts Receivable	4,502,995	9,836
Assessments Receivables	289,208	-
Due from Fiduciary Funds	23,798	-
Prepaid Expenses	2,828,930	12,823
Deposits	175,000	35,005
Residual Receipts Note Receivable - Component Unit	239,339	-
Accrued Interest on Note Receivable - Component Unit	523,934	-
Capital Assets, not being depreciated	79,151,917	264,963
Capital Assets (net)	<u>91,607,724</u>	<u>347,500</u>
<u>TOTAL ASSETS</u>	<u>\$ 205,476,809</u>	<u>\$ 1,568,477</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 4,206,113	\$ 46,919
Accrued Expenses	2,176,621	523,934
Accrued Interest Payable	643,095	990
Bond Anticipation Notes	5,200,000	-
Special Assessment	289,208	-
Unearned Revenue	252,915	11,221
Due to Other Governments	-	36,850
Security	-	35,005
Noncurrent liabilities:		
Due within one year	19,893,996	169,707
Due in more than one year	<u>171,294,358</u>	<u>239,339</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 203,956,306</u>	<u>\$ 1,063,965</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 1,008,094</u>	<u>\$ -</u>
<u>NET POSITION</u>		
Investment in Capital Assets, net of related debt	\$ 63,812,118	\$ -
Restricted for:		
Capital	3,183,805	-
Special District Revenue Funds	7,896,199	-
DARE	3,356	-
Seized and Forfeited Property	242,655	-
Debt Redemption	908,578	-
Parklands	133,930	-
Unrestricted	<u>(75,668,232)</u>	<u>504,512</u>
<u>TOTAL NET POSITION</u>	<u>\$ 512,409</u>	<u>\$ 504,512</u>

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

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**TOWN OF CLARKSTOWN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	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	\$ 28,964,535	\$ 205,441	\$ -	\$ -
Public Safety	57,672,155	3,813,125	200,235	22,498
Health	2,652,730	1,734,064	6,541	-
Transportation	3,082,374	295,890	1,311,600	1,865,192
Economic Assistance and Opportunity	121,255	-	-	-
Culture and Recreation	9,523,655	2,173,121	9,061	-
Home and Community Services	17,356,316	1,435,204	1,717	71,864
General Repairs and Maintenance	13,600,878	-	-	5,157,625
Debt Service	3,632,999	-	-	-
Depreciation - unallocated	8,943,633	-	-	-
<u>Total Primary Government</u>	<u>\$ 145,550,530</u>	<u>\$ 9,656,845</u>	<u>\$ 1,529,154</u>	<u>\$ 7,117,179</u>
Component Unit:				
<u>Total Component Unit</u>	<u>\$ 904,782</u>	<u>\$ 1,104,562</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>
\$	(28,759,094)	
	(53,636,297)	
	(912,125)	
	390,308	
	(121,255)	
	(7,341,473)	
	(15,847,531)	
	(8,443,253)	
	(3,632,999)	
	<u>(8,943,633)</u>	
\$	<u>(127,247,352)</u>	
\$	-	\$ 199,780
	106,842,720	
	4,518,447	
	1,556,087	
	130,858	
	605,251	
	<u>5,656,463</u>	
	119,309,826	
	(7,937,526)	199,780
	<u>8,449,935</u>	<u>304,732</u>
\$	<u>512,409</u>	\$ <u>504,512</u>

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

TOWN OF CLARKSTOWN
BALANCE SHEET - GOVERNMENT FUNDS
AS AT DECEMBER 31, 2013

	<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	\$ 69,809	\$ -	\$ 67,017
Time Deposits	10,341,269	1,705,467	4,995,323
Special Reserve	223,513	-	-
Restricted for Debt Redemption	908,578	-	-
Departmental Petty Cash	5,000	200	-
<u>TOTAL CASH</u>	<u>\$ 11,548,169</u>	<u>\$ 1,705,667</u>	<u>\$ 5,062,340</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 3,595,959	\$ 64,224	\$ 139,125
Due from Other Funds	852,720	20,844	272,706
Assessments Receivable	289,208	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 4,737,887</u>	<u>\$ 85,068</u>	<u>\$ 411,831</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 2,500,147	\$ 226,100	\$ -
Other Deposits	175,000	-	-
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,675,147</u>	<u>\$ 226,100</u>	<u>\$ -</u>
<u>TOTAL ASSETS</u>	<u>\$ 18,961,203</u>	<u>\$ 2,016,835</u>	<u>\$ 5,474,171</u>
<u>LIABILITIES & FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,016,487	\$ 295,695	\$ 1,843,592
Due to Other Funds	365,664	214,658	321,072
Accrued Expenses	1,540,880	448,492	-
Special Assessment	289,208	-	-
Unearned Revenues	115,501	11,104	125,702
<u>TOTAL LIABILITIES</u>	<u>\$ 3,327,740</u>	<u>\$ 969,949</u>	<u>\$ 2,290,366</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 692,523</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Non Spendable	\$ 2,500,147	\$ 226,100	\$ -
Restricted for:			
DARE	3,356	-	-
Seized and Forfeited Property	242,655	-	-
Insurance	-	-	-
Debt Redemption	908,578	-	-
Parklands	133,930	-	-
Special Revenue Funds/Capital Projects	-	704,653	3,183,805
Assigned to:			
General Government Support	32,500	-	-
Public Safety	143,214	-	-
Transportation	-	11,133	-
Economic Assistance and Opportunity	-	-	-
Cultural and Recreation	17,034	-	-
Home and Community Services	4,100	-	-
Subsequent Years' Expenditures	500,000	105,000	-
Unassigned	10,455,426	-	-
<u>TOTAL FUND BALANCES</u>	<u>\$ 14,940,940</u>	<u>\$ 1,046,886</u>	<u>\$ 3,183,805</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 18,961,203</u>	<u>\$ 2,016,835</u>	<u>\$ 5,474,171</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 7,439	\$ 144,265
7,809,899	24,851,958
-	223,513
-	908,578
450	5,650
\$ 7,817,788	\$ 26,133,964

\$ 703,687	\$ 4,502,995
72,114	1,218,384
-	289,208
\$ 775,801	\$ 6,010,587

\$ 102,683	\$ 2,828,930
-	175,000
\$ 102,683	\$ 3,003,930

\$ 8,696,272	\$ 35,148,481
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\$ 1,050,339	\$ 4,206,113
293,192	1,194,586
187,249	2,176,621
-	289,208
608	252,915
\$ 1,531,388	\$ 8,119,443

\$ 315,571	\$ 1,008,094
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\$ 102,683	\$ 2,828,930
-	3,356
-	242,655
-	-
-	908,578
-	133,930
5,136,926	9,025,384
-	32,500
2,967	146,181
120,717	131,850
-	-
-	17,034
17,710	21,810
1,468,310	2,073,310
-	10,455,426
\$ 6,849,313	\$ 26,020,944
\$ 8,696,272	\$ 35,148,481

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, 2013

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$ 26,020,944
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	170,759,641
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	(108,935,000)
Sanitary landfill post closure costs	(2,470,176)
Pension Obligations	(9,765,070)
Judgments and claims	(8,803,148)
Compensated absences	(4,730,775)
Other Postemployment Benefits	(56,484,185)
Bond Anticipation Notes	(5,200,000)
Accrued interest payable	<u>(643,095)</u>
 Net Position of Governmental Activities	 <u>\$ 512,409</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, 2013

	<u>General Fund</u> <u>Townwide</u>	<u>Highway Fund</u> <u>Town Outside</u> <u>Village</u>	<u>Capital</u> <u>Project Fund</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 76,295,313	\$ 12,133,565	\$ -
Other Tax Items	2,009,118	-	-
Departmental Income	2,505,289	64,256	-
Use of Money and Property	718,363	17,125	16,392
Licenses and Permits	9,237	150,275	-
Fines and Forfeitures	1,012,144	-	-
Sale of Property and Compensation for Loss	38,280	2,726	-
Miscellaneous	6,159,385	1,109	4,159,776
Refund Prior Year Expenditures	-	3,678	-
Federal Aid	827,110	1,865,192	670,330
State Aid	3,685,098	899,688	327,519
<u>TOTAL REVENUES</u>	<u>\$ 93,259,337</u>	<u>\$ 15,137,614</u>	<u>\$ 5,174,017</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 21,942,850	\$ -	\$ -
Public Safety	36,093,085	-	-
Health	-	-	-
Transportation	1,430,357	13,492,393	-
Economic Assistance Opportunity	121,255	-	-
Culture and Recreation	6,452,212	-	-
Capital Project Expenditures	-	-	21,098,933
Home and Community Services	1,857,887	-	-
Employee Benefits	22,295,722	-	-
Debt Service	14,356,974	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 104,550,342</u>	<u>\$ 13,492,393</u>	<u>\$ 21,098,933</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (11,291,005)</u>	<u>\$ 1,645,221</u>	<u>\$ (15,924,916)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds From:			
Operating Transfers In	\$ 4,100,359	\$ 575,000	\$ 17,363
Operating Transfers Out	-	(2,161,062)	(529,487)
Proceeds from Bond Anticipation Notes	5,200,000	-	-
Proceeds from Serial Bonds	-	-	17,120,000
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 9,300,359</u>	<u>\$ (1,586,062)</u>	<u>\$ 16,607,876</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>\$ (1,990,646)</u>	<u>\$ 59,159</u>	<u>\$ 682,960</u>
Fund Balance at Beginning of Year	<u>16,931,586</u>	<u>987,727</u>	<u>2,500,845</u>
Fund Balance at End of Year	<u>\$ 14,940,940</u>	<u>\$ 1,046,886</u>	<u>\$ 3,183,805</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 18,502,673	\$ 106,931,551
136,289	2,145,407
5,160,887	7,730,432
41,221	793,101
18,750	178,262
-	1,012,144
534	41,540
109,818	10,430,088
-	3,678
71,864	3,434,496
-	4,912,305
<u>\$ 24,042,036</u>	<u>\$ 137,613,004</u>

\$ -	\$ 21,942,850
1,775,128	37,868,213
2,652,730	2,652,730
957,332	15,880,082
-	121,255
-	6,452,212
-	21,098,933
14,012,946	15,870,833
1,380,495	23,676,217
119,130	14,476,104
<u>\$ 20,897,761</u>	<u>\$ 160,039,429</u>

\$ 3,144,275 \$ (22,426,425)

\$ -	\$ 4,692,722
(2,002,173)	(4,692,722)
-	5,200,000
-	17,120,000

\$ (2,002,173) \$ 22,320,000

\$ 1,142,102 \$ (106,425)

5,707,211 26,127,369

\$ 6,849,313 \$ 26,020,944

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, 2013

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds \$ (106,425)

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	\$ 21,521,789
Depreciation	(8,943,633)
Loss on Disposal of Assets	<u>(4,894)</u>
	<u>\$ 12,573,262</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 and Bond Anticipation Notes	\$ 10,938,000
Bonds issued	(17,120,000)
Bond Anticipation Notes Issued	<u>(5,200,000)</u>
	<u>\$ (11,382,000)</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	\$ (563,083)
Landfill closure costs	32,720
Compensated absences	47,670
Other Postemployment Benefits	(8,539,138)
Insurance claims	94,363
Accrued interest	<u>(94,895)</u>
	<u>\$ (9,022,363)</u>

Change in Net Position of Governmental Activities \$ (7,937,526)

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, 2013

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Favorable/ <u>(Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 76,258,685	\$ 76,258,685	\$ 76,295,313	\$ 36,628
Other Tax Items	2,010,000	2,010,000	2,009,118	(882)
Departmental Income	2,874,500	2,874,500	2,505,289	(369,211)
Use of Money and Property	510,620	510,620	718,363	207,743
Licenses and Permits	10,000	10,000	9,237	(763)
Fines and Forfeitures	1,155,000	1,155,000	1,012,144	(142,856)
Sale of Property and Compensation for Loss	545,000	545,000	38,280	(506,720)
Miscellaneous	6,470,000	6,470,000	6,159,385	(310,615)
Federal Aid	295,000	295,000	827,110	532,110
State Aid	3,453,890	3,453,890	3,685,098	231,208
Refuse and Garbage	-	-	-	-
<u>TOTAL REVENUES</u>	<u>\$ 93,582,695</u>	<u>\$ 93,582,695</u>	<u>\$ 93,259,337</u>	<u>\$ (323,358)</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 16,953,990	\$ 21,942,850	\$ 21,942,850	\$ -
Public Safety	35,760,220	36,093,085	36,093,085	-
Transportation	1,363,935	1,430,357	1,430,357	-
Economic Assistance Opportunity	108,520	121,255	121,255	-
Culture and Recreation	6,568,935	6,452,212	6,452,212	-
Home and Community Services	1,823,455	1,857,887	1,857,887	-
Employee Benefits	23,098,220	22,295,722	22,295,722	-
Debt Service	14,530,475	14,356,974	14,356,974	-
<u>TOTAL EXPENDITURES</u>	<u>\$100,207,750</u>	<u>\$104,550,342</u>	<u>\$104,550,342</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,625,055)	\$ (10,967,647)	\$ (11,291,005)	\$ (323,358)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 3,875,000	\$ 3,875,000	\$ 4,100,359	\$ 225,359
Operating Transfers Out	-	-	-	-
Proceeds from Bond Anticipation Notes	-	5,200,000	5,200,000	-
Appropriated Fund Balance	-	1,142,592	-	(1,142,592)
Reserve for Insurance	100,000	100,000	-	(100,000)
Reserve for Parklands	590,000	590,000	-	(590,000)
Unexpended Balance	2,000,000	-	-	-
Prior Appropriations	60,055	60,055	-	(60,055)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 6,625,055</u>	<u>\$ 10,967,647</u>	<u>\$ 9,300,359</u>	<u>\$ (1,667,288)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (1,990,646)	\$ (1,990,646)
Fund Balance at Beginning of Year	<u>16,931,586</u>	<u>16,931,586</u>	<u>16,931,586</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 16,931,586</u>	<u>\$ 16,931,586</u>	<u>\$ 14,940,940</u>	<u>\$ (1,990,646)</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, 2013

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Favorable/ <u>(Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$12,133,565	\$12,133,565	\$12,133,565	\$ -
Departmental Income	50,000	-	64,256	64,256
Use of Money and Property	35,000	35,000	17,125	(17,875)
Licenses and Permits	140,000	140,000	150,275	10,275
Sale of Property and Compensation for Loss	25,000	25,000	2,726	(22,274)
Miscellaneous	2,000	2,000	1,109	(891)
Refund Prior Year Expenditures	-	-	3,678	3,678
Federal Aid	-	1,882,004	1,865,192	(16,812)
State Aid	760,000	760,000	899,688	139,688
<u>TOTAL REVENUES</u>	<u>\$13,145,565</u>	<u>\$14,977,569</u>	<u>\$15,137,614</u>	<u>\$ 160,045</u>
<u>EXPENDITURES</u>				
Transportation	<u>11,735,785</u>	<u>13,573,952</u>	<u>13,492,393</u>	<u>81,559</u>
<u>TOTAL EXPENDITURES</u>	<u>\$11,735,785</u>	<u>\$13,573,952</u>	<u>\$13,492,393</u>	<u>\$ 81,559</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,409,780	\$ 1,403,617	\$ 1,645,221	\$ 241,604
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 575,000	\$ 575,000	\$ 575,000	\$ -
Operating Transfers Out	(2,234,780)	(2,234,780)	(2,161,062)	73,718
Appropriated Fund Balance	<u>250,000</u>	<u>256,163</u>	<u>-</u>	<u>(256,163)</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (1,409,780)</u>	<u>\$ (1,403,617)</u>	<u>\$ (1,586,062)</u>	<u>\$ (182,445)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ 59,159	\$ 59,159
Fund Balance at Beginning of Year	<u>987,727</u>	<u>987,727</u>	<u>987,727</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 987,727</u>	<u>\$ 987,727</u>	<u>\$ 1,046,886</u>	<u>\$ 59,159</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF FIDUCIARY NET ASSETS
DECEMBER 31, 2013

	<u>Agency Funds</u>
<u>ASSETS</u>	
<u>CASH</u>	
Demand Deposit	\$ 41,928
Time Deposits	<u>2,831,455</u>
	\$ <u>2,873,383</u>
 <u>TOTAL ASSETS</u>	 \$ <u>2,873,383</u>
 <u>LIABILITIES</u>	
<u>LIABILITIES</u>	
Escrow and Other Deposits	\$ 2,787,396
Employee Payroll Deductions	62,188
Due To Other Funds	<u>23,799</u>
 <u>TOTAL LIABILITIES</u>	 \$ <u>2,873,383</u>

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, 2013

	Balance January 1, <u>2013</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2013</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposit	\$ 47,274	\$ 83,778,142	\$ 83,783,488	\$ 41,928
Time Deposits	2,127,626	3,586,289	2,882,460	2,831,455
Due From Other Funds	-	79,427	79,427	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL ASSETS</u>	<u>\$ 2,174,900</u>	<u>\$ 87,443,858</u>	<u>\$ 86,745,375</u>	<u>\$ 2,873,383</u>
 <u>LIABILITIES</u>				
<u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 2,118,786	\$ 3,955,900	\$ 3,287,290	\$ 2,787,396
Employee Payroll Deductions	56,114	102,246,969	102,240,895	62,188
Due To Other Funds	-	23,799	-	23,799
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL LIABILITIES</u>	<u>\$ 2,174,900</u>	<u>\$106,226,668</u>	<u>\$105,528,185</u>	<u>\$ 2,873,383</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, 2013

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, 2013

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, 2013

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, 2013

Additionally the Town reports the following fund type:

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

D. CASH AND INVESTMENTS

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

E. PROPERTY TAXES

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

F. ACCOUNTS RECEIVABLE

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

G. INVENTORY AND PREPAID ITEMS

There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase, and year-end balances at these locations were not available. Prepaid items represent payments made by the Town for which benefits extend beyond year-end. Prior to yearend, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in the governmental funds are equally offset by nonspendable fund balance.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

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, 2013

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. UNEARNED REVENUE

Unearned revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned 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. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows and resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

M. 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.

N. EQUITY CLASSIFICATIONS

Town-wide statements

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

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

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, 2013

Restricted fund balance includes the following:

General Fund:	
DARE	\$ 3,356
Seized and Forfeited Property	242,655
Debt Redemption	908,578
Parklands	133,930
Capital Fund	3,183,805
Highway Fund Town Outside	1,046,886
Special Revenue Funds	<u>6,849,313</u>
 Total Restricted Funds	 <u>\$ 12,368,523</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, 2013.

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 \$196,848.

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.

O. 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, 2013

P. Future Changes in Accounting Standards

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

Q. Reclassifications

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

R. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 19, 2014.

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:

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

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.

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,

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

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.

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, 2013 and 2012 \$7,290,376 and \$7,261,977, 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:

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- A) Insured or collateralized with securities held by the Town or by its agent in the Town's name, or
- 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) \$ 1,091,725
- B) \$ 32,013,382
- 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 \$289,208 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 \$344,250.

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C. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2013 were as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 24,505,743	\$ 137,616	\$ -	\$ 24,643,359
Construction in progress	<u>40,684,382</u>	<u>15,653,861</u>	<u>(1,829,685)</u>	<u>54,508,558</u>
Total nondepreciable historical cost	<u>\$ 65,190,125</u>	<u>\$ 15,791,477</u>	<u>\$ (1,829,685)</u>	<u>\$ 79,151,917</u>
Capital assets that are depreciated:				
Buildings & Improvements	\$ 44,632,956	\$ 69,985	\$ -	\$ 44,702,941
Land Improvements	3,003,443	1,000	-	3,004,443
Furniture & Equipment	31,421,432	2,123,594	(40,694)	33,504,332
Infrastructure	<u>136,522,056</u>	<u>5,365,418</u>	<u>-</u>	<u>141,887,474</u>
Total depreciable historical cost	<u>\$ 215,579,887</u>	<u>\$ 7,559,997</u>	<u>\$ (40,694)</u>	<u>\$ 223,099,190</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 12,276,559	\$ 957,444	\$ 1,595,219	\$ 14,829,222
Land Improvements	874,734	120,086	-	994,820
Furniture & Equipment	22,817,262	2,326,351	(1,730,544)	23,413,069
Infrastructure	<u>86,615,078</u>	<u>5,639,277</u>	<u>-</u>	<u>92,254,355</u>
Total accumulated depreciation	<u>\$ 122,583,633</u>	<u>\$ 9,043,158</u>	<u>\$ (135,325)</u>	<u>\$ 131,491,466</u>
Total depreciable historical cost, net	<u>\$ 158,186,379</u>	<u>\$ 14,308,316</u>	<u>\$ (1,735,054)</u>	<u>\$ 170,759,641</u>

Depreciation expense was not allocated to governmental functions.

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Discretely Presented Component Unit

	Beginning Balance	Additions	Ending Balance
Governmental activities:			
Capital assets that are not depreciated:			
Land	\$ 264,963	\$ -	\$ 264,963
Total nondepreciable historical cos	\$ 264,963	\$ -	\$ 264,963
Capital assets that are depreciated:			
Buildings	\$ 3,621,673	\$ 14,180	\$ 3,635,853
Furniture & Equipment	499,041	25,620	524,661
Total depreciable historical cost	\$ 4,120,714	\$ 39,800	\$ 4,160,514
Less accumulated depreciation:			
Buildings & Improvements	\$ 3,302,456	\$ 80,869	\$ 3,383,325
Furniture & Equipment	425,689	4,000	429,689
Total accumulated depreciation	\$ 3,728,145	\$ 84,869	\$ 3,813,014
Total depreciable historical cost, net	\$ 657,532	\$ (45,069)	\$ 612,463

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, 2013 the total short-term debt outstanding indebtedness of the Town is \$5,200,000 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	10/13	9/14	1.00%	\$5,200,000

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

Interest paid	\$ 4,556
Less interest accrued in the prior year	(4,269)
Plus interest accrued in the current year	<u>8,667</u>
Total expense - full actual	<u>\$ 8,954</u>

At December 31, 2013 there was \$5,200,000 short-term debt outstanding.

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, 2013 the total outstanding indebtedness of the Town aggregated \$108,935,000. Of this amount, \$108,660,000 was subject to the constitutional debt limit and represented approximately 11.67% of its debt limit.

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

Interest paid	\$ 3,430,990
Less interest accrued in the prior year	543,931
Plus interest accrued in the current year	<u>634,428</u>
Total expense - full accrual	<u>\$ 3,521,487</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	\$ 98,893,000	\$ 17,120,000	\$ 9,758,000	\$ 106,255,000	\$ 10,385,000
State Clean Water Bonds	3,525,000	-	845,000	2,680,000	855,000
Total Bonds & notes payable	<u>\$ 102,418,000</u>	<u>\$ 17,120,000</u>	<u>\$ 10,603,000</u>	<u>\$ 108,935,000</u>	<u>\$ 11,240,000</u>
Other liabilities:					
Sanitary Landfill Postclosure					
Costs	\$ 2,502,896	\$ -	\$ 32,720	\$ 2,470,176	\$ 245,636
Pension Obligations	9,201,987	2,314,077	1,750,994	9,765,070	1,526,923
Judgements and Claims	8,897,511	2,077,054	2,171,417	8,803,148	2,175,000
Post Employment Benefits	47,945,047	12,520,575	3,981,437	56,484,185	3,981,437
Compensated Absences	4,778,445	1,113,530	1,161,200	4,730,775	725,000
Total Other liabilities	<u>\$ 73,325,886</u>	<u>\$ 18,025,236</u>	<u>\$ 9,097,768</u>	<u>\$ 82,253,354</u>	<u>\$ 8,653,996</u>
 Total Long-term liabilities	 <u>\$ 175,743,886</u>	 <u>\$ 35,145,236</u>	 <u>\$ 19,700,768</u>	 <u>\$ 191,188,354</u>	 <u>\$ 19,893,996</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, 2013:

General Purpose	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Amount <u>Outstanding</u>
	2005	6/2020	3.3-4.0	\$ 4,650,000
	2006	5/2025	4.0-4.5	7,100,000
	2007	6/2027	4.125-4.375	9,075,000
	2008	9/2028	4.0-4.5	5,000,000
	2009 - B	10/2015	3.00-5.00	1,670,000
	2009	10/2024	2.00-4.00	5,975,000
	2010	12/2030	2.0-3.5	8,770,000
	2010 Refunding	5/2023	2.06*	12,260,000
	2011-A	10/2031	2.00-4.00	3,660,000
	2011-B	10/2031	2.00-4.00	13,575,000
	2012	10/2032	2.00-3.00	17,400,000
	2012	10/2032	2.00-3.00	<u>17,120,000</u>
TOTAL SERIAL BONDS PAYABLE				<u>\$ 106,255,000</u>
Lake Lucille	1998	4/2017	3.55-5.15	\$ 275,000
Sanitary Landfill	1999	10/2016	4.35	1,715,000
Sanitary Landfill & Highway Remediation	2000	7/2016	4.31-5.55	<u>690,000</u>
Total Clean Water and Drinking Water Revolving Funds Revenue Bonds				<u>\$ 2,680,000</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>
2014	\$ 11,240,000	\$ 3,562,428	\$ 14,802,428
2015	11,190,000	3,180,573	14,370,573
2016	9,960,000	2,805,068	12,765,068
2017	9,135,000	2,475,317	11,610,317
2018	9,145,000	2,168,206	11,313,206
5 Subsequent years	34,220,000	6,887,140	41,107,140
5 Subsequent years	18,210,000	2,640,469	20,850,469
5 Subsequent years	<u>5,835,000</u>	<u>508,564</u>	<u>6,343,564</u>
Total	<u>\$ 108,935,000</u>	<u>\$ 24,227,765</u>	<u>\$ 133,162,765</u>

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2013.

Drainage – Phillips Hill Road *	\$ 225,000
Community Center Improvements	2,815,000
Central Nyack Drainage Improvements	10,360,000
West Nyack Drainage Improvements	450,000
Drainage – Maple Road	66,000
Street Sweeper Highway Department	200,000
Solar Panel Project	80,000
Drainage - Wingate Drive	72,000
Drainage and Channel Improvements – Lake Road	295,000
Drainage – Carlton Court	150,000
Generator Town Hall – Data Processing	80,000
Drainage – Hereford Lane	140,000
Congers Community Center Gymnasium Flooring	38,500
Acquisition of Boom Truck – Highway Department	210,000
Drainage – Heaton's Pond *	<u>540,000</u>
	<u>\$ 15,721,500</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, 2013 the unamortized amounts for PFRS were \$457,296 and \$312,719 for 2006 and 2005, respectively. As of December 31, 2013 the unamortized amounts for ERS were \$46,433 and \$111,446 for 2005 and 2004, respectively.

The 2010 Retirement incentive Program (Chapter 105, Laws of 2010) as of December 31, 2013 had an unamortized amount of \$623,701 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 at interest rates of 3 percent to 3.75 percent. As of December 31, 2013 the unamortized amounts for PFRS were \$2,679,740 and \$623,717 for 2012 and 2011 years, respectively. As of December 31, 2013 the unamortized amounts for ERS were \$2,314,077, \$1,640,107 and \$955,834 for 2013, 2012 and 2011, respectively.

Effective spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities to pay the SCO amount in lieu of the ARC amount. For ERS, the 2013-2014 SCO rate is 12 percent. The Town will not be participating in the modified ERS SCO plan at this time.

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

	<u>ERS</u>	<u>PFRS</u>
2013	\$ 4,246,079	\$ 7,562,742
2012	\$ 3,681,134	\$ 6,442,712
2011	\$ 3,310,646	\$ 4,956,556

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, 2013 was \$53,020,758 of which \$26,657,640 was attributable to employees covered by the Employees' Retirement System and \$26,363,118 to employees covered by the Police and Fire Retirement System.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
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G. POST-EMPLOYMENT BENEFITS

The premiums paid during the year were \$3,981,437, which primarily consisted of 20 individuals at \$767.98 per month, 92 individuals \$419.24 per month, 60 families at \$1,686.56 per month, 40 families at \$1,317.93 per month and 100 families at \$949.28 per month.

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, 2013 the Town recognized \$3,981,437 for its share of insurance costs currently for enrolled retirees.

The Town has obtained an actuarial valuation report as of January 1, 2013 which indicates that the net OPEB obligation for other post employment benefits is \$56,484,185, 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 2013, the Town contributed \$3,981,437 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.

TOWN OF CLARKSTOWN
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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:

Annual required contribution as of December 31, 2013	\$ 13,375,438
Interest on net OPEB obligation	1,917,803
Adjustment to annual required contribution	<u>(2,772,666)</u>
Annual OPEB cost (expense)	\$ 12,520,575
Contributions made	<u>(3,981,437)</u>
Increase in net OPEB obligation	\$ 8,539,138
Net OPEB obligation-beginning of year	<u>47,945,047</u>
Net OPEB obligation-end of year	<u>\$ 56,484,185</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 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
12/31/2013	\$12,520,575	31.80%	\$56,484,185

TOWN OF CLARKSTOWN
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Funded Status and Funding Progress:

As of January 1, 2013, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$161,103,185, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$161,103,185. The covered payroll (annual payroll of active employees covered by the plan) was \$59,242,202, and the ratio of the UAAL to the covered payroll was 2.72. 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.

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, 2013, 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, 2013, was 26 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 39,992 and 5,063, respectively. The resulting liability is \$4,730,775.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

I. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2013 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	\$ 852,720	\$ 365,664
Capital Projects	272,706	321,072
Highway Town Outside Villages	20,844	214,658
General Town Outside Villages	250	-0-
Special District – Water	-0-	70,639
Fiduciary – Agency Funds	-0-	23,798
Sanitation District	<u>71,864</u>	<u>222,553</u>
<u>TOTAL</u>	<u>\$ 1,218,384</u>	<u>\$ 1,218,384</u>

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, 2013 were approximately \$8,480,543. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2014	\$ 8,742,123
2015	\$ 8,742,123
2016	\$ 8,715,800
2017	\$ 8,715,800
2018	\$ 34,200

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.

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
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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 \$2,470,176. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 16 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, 2013

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 \$8,728,148, 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, 2013. 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, 2013 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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposits	\$ 69,809	\$ 68,569
Time Deposits	10,341,269	14,561,324
Special Reserve	223,513	252,917
Restricted for Debt Redemption	908,578	603,583
Petty Cash	5,000	5,000
<u>TOTAL CASH</u>	<u>\$ 11,548,169</u>	<u>\$ 15,491,393</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 3,595,959	\$ 4,040,887
Due From Other Funds	852,720	824,567
Assessment Receivables - Deferred	289,208	388,976
<u>TOTAL RECEIVABLES</u>	<u>\$ 4,737,887</u>	<u>\$ 5,254,430</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 2,500,147	\$ 1,844,550
Other Deposits	175,000	175,000
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,675,147</u>	<u>\$ 2,019,550</u>
<u>TOTAL ASSETS</u>	<u>\$ 18,961,203</u>	<u>\$ 22,765,373</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,016,487	\$ 1,872,786
Due to Other Funds	365,664	421,625
Accrued Expenses	1,540,880	2,273,170
Special Assessment	289,208	388,976
Unearned Revenues	115,501	313,548
<u>TOTAL LIABILITIES</u>	<u>\$ 3,327,740</u>	<u>\$ 5,270,105</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 692,523</u>	<u>\$ 563,682</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 2,500,147	\$ 1,844,550
Restricted for:		
DARE & DWI	3,356	13,896
Seized & Forfeited Property	242,655	236,710
Insurance	-	232,971
Debt Redemption	908,578	603,583
Parklands	133,930	430,180
Assigned to:		
General Government Support	32,500	29,527
Public Safety	143,214	332,805
Transportation	-	133
Economic Assistance and Opportunity	-	12,217
Cultural and Recreation	17,034	14,426
Home and Community Services	4,100	646
Subsequent Years' Expenditures	500,000	2,000,000
Unassigned:	10,455,426	11,179,942
<u>TOTAL FUND BALANCE</u>	<u>\$ 14,940,940</u>	<u>\$ 16,931,586</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 18,961,203</u>	<u>\$ 22,765,373</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 76,295,313	\$ 70,250,072
Other Tax Items	2,009,118	1,937,727
Departmental Income	2,505,289	5,182,462
Use of Money and Property	718,363	449,819
Licenses and Permits	9,237	10,113
Fines and Forfeitures	1,012,144	1,014,736
Sales of Property and Compensation for Loss	38,280	98,051
Miscellaneous	6,159,385	6,163,758
Federal Aid	827,110	604,265
State Aid	3,685,098	3,893,626
<u>TOTAL REVENUE</u>	<u>\$ 93,259,337</u>	<u>\$ 89,604,629</u>
<u>EXPENDITURES</u>		
General Government Support	\$ 21,942,850	\$ 16,355,729
Public Safety	36,093,085	36,243,739
Transportation	1,430,357	1,571,142
Economic Assistance and Opportunity	121,255	114,188
Culture and Recreation	6,452,212	6,416,105
Home and Community Service	1,857,887	1,865,549
Employee Benefits	22,295,722	20,737,457
Debt Service	14,356,974	13,577,100
<u>TOTAL EXPENDITURES</u>	<u>\$ 104,550,342</u>	<u>\$ 96,881,009</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	\$ 4,100,359	\$ 3,391,417
Operating Transfer Out	-	(335,000)
Proceeds from Bond Anticipation Notes	5,200,000	335,000
<u>TOTAL SOURCES (USES)</u>	<u>\$ 9,300,359</u>	<u>\$ 3,391,417</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (1,990,646)	\$ (3,884,963)
Fund Balance at Beginning of Year	<u>16,931,586</u>	<u>20,816,549</u>
Fund Balance at End of Year	<u>\$ 14,940,940</u>	<u>\$ 16,931,586</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, 2013 AND 2012

	2013				2012			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REAL PROPERTY TAXES								
Real Property Taxes	\$ 75,448,310	\$ 75,448,310	\$ 75,448,236	\$ (74)	\$ 69,424,625	\$ 69,424,625	\$ 69,427,693	\$ 3,068
Real Property Taxes - Open Space Initiative	758,245	758,245	758,246	1	766,350	766,350	766,349	(1)
Repair/Violation Charges	7,530	7,530	31,373	23,843	-	-	11,433	11,433
Town Pro-rated Taxes	44,600	44,600	57,458	12,858	28,650	28,650	44,597	15,947
TOTAL REAL PROPERTY TAXES	\$ 76,258,685	\$ 76,258,685	\$ 76,295,313	\$ 36,628	\$ 70,219,625	\$ 70,219,625	\$ 70,250,072	\$ 30,447
OTHER TAX ITEMS:								
Franchise Fees	\$ 1,575,000	\$ 1,575,000	\$ 1,556,087	\$ (18,913)	\$ 1,625,000	\$ 1,625,000	\$ 1,504,525	\$ (120,475)
Interest and Penalties on Real Property Taxes	175,000	175,000	191,826	16,826	200,000	200,000	175,680	(24,320)
Other Payments in Lieu of Taxes	260,000	260,000	261,205	1,205	258,640	258,640	257,522	(1,118)
TOTAL OTHER TAX ITEMS	\$ 2,010,000	\$ 2,010,000	\$ 2,009,118	\$ (882)	\$ 2,083,640	\$ 2,083,640	\$ 1,937,727	\$ (145,913)
DEPARTMENTAL INCOME:								
Town Clerk Fees	\$ 35,000	\$ 35,000	\$ 40,449	\$ 5,449	\$ 40,000	\$ 40,000	\$ 33,095	\$ (6,905)
Tax Collector Fees	-	-	-	-	-	1,754,796	2,067,523	312,727
Police Fees	5,000	5,000	5,885	885	13,000	13,000	5,310	(7,690)
Enforcement Education	4,000	4,000	1,560	(2,440)	3,000	3,000	2,220	(780)
Alarm Permits	7,000	7,000	11,850	4,850	3,000	3,000	8,200	5,200
Alarm Violations	17,000	17,000	8,650	(8,350)	40,000	40,000	22,850	(17,150)
Fingerprinting	6,000	6,000	5,903	(97)	8,000	8,000	5,420	(2,580)
Transportation: Mini-Trans Fare Box	70,000	70,000	67,193	(2,807)	70,000	70,000	68,230	(1,770)
Park & Recreation Charges	1,550,000	1,550,000	1,386,581	(163,419)	1,500,000	1,500,000	1,475,191	(24,809)
Mini Golf	17,000	17,000	5,300	(11,700)	20,000	20,000	18,030	(1,970)
Concessions	13,500	13,500	10,500	(3,000)	14,000	14,000	10,500	(3,500)
Beach and Pool Charges	700,000	700,000	572,973	(127,027)	675,000	675,000	644,612	(30,388)
Donations - Police	115,000	115,000	275,200	160,200	115,000	115,000	115,760	760
Assessor Fees	2,000	2,000	2,014	14	2,000	2,000	1,619	(381)
Public Service - Other Government	8,000	8,000	2,113	(5,887)	7,000	7,000	9,272	2,272
Environmental Fees	325,000	325,000	109,118	(215,882)	300,000	300,000	694,630	394,630
TOTAL DEPARTMENTAL INCOME	\$ 2,874,500	\$ 2,874,500	\$ 2,505,289	\$ (369,211)	\$ 2,810,000	\$ 4,564,796	\$ 5,182,462	\$ 617,666
BALANCE CARRIED FORWARD	\$ 81,143,185	\$ 81,143,185	\$ 80,809,720	\$ (333,465)	\$ 75,113,265	\$ 76,868,061	\$ 77,370,261	\$ 502,200

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, 2013 AND 2012

	2013			2012				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 81,143,185	\$ 81,143,185	\$ 80,809,720	\$ (333,465)	\$ 75,113,265	\$ 76,868,061	\$ 77,370,261	\$ 502,200
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	\$ 333,620	\$ 333,620	\$ 530,513	\$ 196,893	\$ 324,440	\$ 324,440	\$ 251,568	\$ (72,872)
Commissions	-	-	386	386	-	-	-	-
Vending Commissions	3,000	3,000	3,631	631	2,820	2,820	4,507	1,687
Rental of Property	174,000	174,000	183,833	9,833	120,000	120,000	193,744	73,744
<u>TOTAL USE OF MONEY AND PROPERTY</u>	\$ 510,620	\$ 510,620	\$ 718,363	\$ 207,743	\$ 447,260	\$ 447,260	\$ 449,819	\$ 2,559
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	\$ 2,000	\$ 2,000	\$ 1,875	\$ (125)	\$ 3,000	\$ 3,000	\$ 1,777	\$ (1,223)
Dog Licenses	7,000	7,000	7,032	32	6,890	6,890	8,016	1,126
License Agreements	1,000	1,000	330	(670)	62,300	62,300	320	(61,980)
<u>TOTAL LICENSES AND PERMITS</u>	\$ 10,000	\$ 10,000	\$ 9,237	\$ (763)	\$ 72,190	\$ 72,190	\$ 10,113	\$ (62,077)
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	\$ 1,150,000	\$ 1,150,000	\$ 1,008,855	\$ (141,145)	\$ 1,262,000	\$ 1,262,000	\$ 1,011,876	\$ (250,124)
Dog Impoundments	3,000	3,000	3,289	289	1,000	1,000	2,110	1,110
Seized and Forfeited Property - State	2,000	2,000	-	(2,000)	-	-	750	(361,219)
<u>TOTAL FINES AND FORFEITURES</u>	\$ 1,155,000	\$ 1,155,000	\$ 1,012,144	\$ (142,856)	\$ 1,263,000	\$ 1,624,969	\$ 1,014,736	\$ (610,233)
<u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u>								
Equipment & Property Sales	\$ 450,000	\$ 450,000	\$ 2,794	\$ (447,206)	\$ 791,350	\$ 791,350	\$ 76,765	\$ (714,585)
Insurance Recoveries	95,000	95,000	35,486	(59,514)	145,000	145,000	21,286	(123,714)
<u>TOTAL SALES OF PROPERTY & COMPENSATION FOR LOSS</u>	\$ 545,000	\$ 545,000	\$ 38,280	\$ (506,720)	\$ 936,350	\$ 936,350	\$ 98,051	\$ (838,299)
<u>BALANCE CARRIED FORWARD</u>	\$ 83,363,805	\$ 83,363,805	\$ 82,587,744	\$ (776,061)	\$ 77,832,065	\$ 79,948,830	\$ 78,942,980	\$ (1,005,850)

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, 2013, AND 2012

	2013			2012			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
BALANCE BROUGHT FORWARD	\$ 83,363,805	\$ 83,363,805	\$ 82,587,744	\$ (776,061)	\$ 77,832,065	\$ 79,948,830	\$ 78,942,980	\$ (1,005,850)
MISCELLANEOUS								
Refunds of Prior Years Exp.	\$ 30,000	\$ 30,000	\$ 105,674	\$ 75,674	\$ 15,000	\$ 15,000	\$ 186,511	\$ 171,511
Miscellaneous Fees	30,000	30,000	30,801	801	55,000	55,000	18,482	(36,518)
Data Processing Fees	10,000	10,000	-	(10,000)	10,000	10,000	-	(10,000)
Gifts and Donations	95,000	95,000	115,120	20,120	95,000	125,258	178,583	53,325
Transfer from Money-in-Lieu of Land	50,000	50,000	193,750	143,750	31,360	31,360	7,205	(24,155)
Bid Deposits	5,000	5,000	8,913	3,913	6,000	6,000	62,000	56,000
Special Road Improvements	90,000	90,000	79,196	(10,804)	99,000	99,000	75,636	(23,364)
Paramedic Recovery	1,350,000	1,350,000	1,205,756	(144,244)	1,400,000	1,400,000	1,180,938	(219,062)
School District Reimbursement (SRO)	185,000	185,000	199,459	14,459	170,000	170,000	195,685	25,685
Narcotics Task Force	-	-	-	-	400,000	400,000	437,060	37,060
Rockland County Special Investigation	-	-	-	-	480,000	480,000	72,916	(407,084)
Rockland County DWI	5,000	5,000	19,373	14,373	5,000	5,000	8,842	3,842
Rockland County Revenue Tax Sharing	3,150,000	3,150,000	3,144,279	(5,721)	3,345,000	3,345,000	2,893,391	(451,609)
Rockland County Energy Tax Sharing	550,000	550,000	-	(550,000)	-	-	-	-
Comprehensive Plan	-	-	-	-	50,000	50,000	-	(50,000)
Solid Waste Authority - Host Fee	920,000	920,000	1,057,064	137,064	920,000	920,000	846,509	(73,491)
TOTAL MISCELLANEOUS	\$ 6,470,000	\$ 6,470,000	\$ 6,159,385	\$ (310,615)	\$ 7,081,360	\$ 7,111,618	\$ 6,163,758	\$ (947,860)
FEDERAL AID								
Safety Belt Speed Enforcement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,323	\$ 25,323
Medicare "D" Reimbursement	210,000	210,000	6,541	(203,459)	210,000	210,000	198,359	(11,641)
Bullet Proof Vests	5,000	5,000	33,172	28,172	5,000	5,000	3,077	(1,923)
Homeland Security	35,000	35,000	107,605	72,605	10,000	10,000	166,584	156,584
Governor's Traffic Safety (GTS)	25,000	25,000	17,713	(7,287)	25,000	25,000	18,144	(6,856)
Seized and Forfeited Property	-	-	22,498	22,498	-	-	-	-
Bymes Law Enforcement Grant	20,000	20,000	41,745	21,745	20,000	20,000	30,402	10,402
Community Development Funds	-	-	29,925	29,925	-	-	-	-
FEMA	-	-	567,911	567,911	-	-	162,376	162,376
TOTAL FEDERAL AID	\$ 295,000	\$ 295,000	\$ 827,110	\$ 532,110	\$ 270,000	\$ 270,000	\$ 604,265	\$ 334,265
BALANCE CARRIED FORWARD	\$ 90,128,805	\$ 90,128,805	\$ 89,574,239	\$ (554,566)	\$ 85,183,425	\$ 87,330,448	\$ 85,711,003	\$ (1,619,445)

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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
BALANCE BROUGHT FORWARD	\$ 90,128,805	\$ 90,128,805	\$ 89,574,239	\$ (554,566)	\$ 85,183,425	\$ 87,330,448	\$ 85,711,003	\$ (1,619,445)
STATE AID								
Per Capita	\$ 410,000	\$ 410,000	\$ 411,429	\$ 1,429	\$ 420,000	\$ 420,000	\$ 411,429	\$ (8,571)
Mortgage Tax	2,600,000	2,600,000	2,836,958	236,958	3,220,000	3,220,000	2,926,996	(293,004)
Seized & Forfeited Property	-	-	-	-	2,000	2,000	-	(2,000)
Railroad Infrastructure	-	-	-	-	7,000	7,000	-	(7,000)
Transportation : Mini-Trans	425,000	425,000	411,912	(13,088)	445,000	445,000	398,447	(46,553)
Youth Program	8,890	8,890	9,061	171	10,000	10,000	8,888	(1,112)
Youth Court	10,000	10,000	8,030	(1,970)	15,000	15,000	7,854	(7,146)
Soft Body Armor	-	-	-	-	3,000	3,000	-	(3,000)
FEMA	-	-	7,708	7,708	-	-	53,875	53,875
Impact III	-	-	-	-	20,000	86,137	86,137	-
Office of Justice Programs (OJP)	-	-	-	-	1,275	1,275	-	(1,275)
Justice Court	-	-	-	-	-	-	-	-
Community Projects	-	-	-	-	-	-	-	-
TOTAL STATE AID	\$ 3,453,890	\$ 3,453,890	\$ 3,685,098	\$ 231,208	\$ 4,143,275	\$ 4,209,412	\$ 3,893,626	\$ (315,786)
BALANCE CARRIED FORWARD	\$ 93,582,695	\$ 93,582,695	\$ 93,259,337	\$ (323,358)	\$ 89,326,700	\$ 91,539,860	\$ 89,604,629	\$ (1,935,231)

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, 2013 AND 2012

	2013			2012				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
BALANCE BROUGHT FORWARD	\$ 93,582,695	\$ 93,582,695	\$ 93,259,337	\$ (323,358)	\$ 89,326,700	\$ 91,539,860	\$ 89,604,629	\$ (1,935,231)
TRANSFER FROM OTHER FUNDS								
Town Outside Village	\$ 240,000	\$ 240,000	\$ 255,423	\$ 15,423	\$ 238,060	\$ 238,060	\$ 238,060	\$ -
Highway - Townwide	155,000	155,000	-	(155,000)	-	-	-	-
Highway - Town Outside Village	2,235,000	2,235,000	1,568,699	(666,301)	869,780	869,780	1,194,731	324,951
Ambulance	270,000	270,000	271,440	1,440	271,440	271,440	271,440	-
Capital	-	-	529,487	529,487	-	-	714,996	714,996
Sanitation	975,000	975,000	1,475,310	500,310	972,190	972,190	972,190	-
TOTAL TRANSFERS	\$ 3,875,000	\$ 3,875,000	\$ 4,100,359	\$ 225,359	\$ 2,351,470	\$ 2,351,470	\$ 3,391,417	\$ 1,039,947
TOTAL REVENUE AND TRANSFERS	\$ 97,457,695	\$ 97,457,695	\$ 97,359,696	\$ (97,999)	\$ 91,678,170	\$ 93,891,330	\$ 92,996,046	\$ (895,284)
OTHER SOURCES								
Appropriated Fund Balance	\$ -	\$ 1,142,592	\$ -	\$ (1,142,592)	\$ 1,400,000	\$ 1,400,000	\$ -	\$ (1,400,000)
Reserve for Insurance	100,000	100,000	-	(100,000)	100,000	100,000	-	(100,000)
Restricted Funds	60,055	60,055	-	(60,055)	25,000	25,000	-	(25,000)
Reserve for Parklands	590,000	590,000	-	(590,000)	700,000	700,000	-	(700,000)
Proceeds from Bond Anticipation Notes	-	5,200,000	5,200,000	-	-	-	335,000	335,000
Unexpended Balance	2,000,000	-	-	-	-	1,554,976	-	(1,554,976)
TOTAL OTHER SOURCES	\$ 2,750,055	\$ 7,092,647	\$ 5,200,000	\$ (1,892,647)	\$ 2,225,000	\$ 3,779,976	\$ 335,000	\$ (3,444,976)
TOTAL REVENUES, TRANSFERS AND OTHER SOURCES	\$ 100,207,750	\$ 104,550,342	\$ 102,559,696	\$ (1,990,646)	\$ 93,903,170	\$ 97,671,306	\$ 93,331,046	\$ (4,340,260)

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, 2013, 2012 AND 2011

	2013				2012			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>GENERAL GOVERNMENT SUPPORT</u>								
Councilmen	\$ 329,425	\$ 266,082	\$ 266,082	\$ -	\$ 324,255	\$ 330,237	\$ 330,237	\$ -
Town Justice	1,296,550	1,227,576	1,227,576	-	1,295,580	1,250,777	1,243,925	6,852
Youth Court	156,080	152,041	152,041	-	231,070	223,595	223,595	-
Supervisor	490,690	466,505	466,505	-	447,670	468,091	466,589	1,502
Finance	233,810	225,048	225,048	-	244,845	228,382	228,381	1
Town Comptroller	673,610	620,012	620,012	-	646,820	620,933	620,910	23
Town Accounting	55,150	55,175	55,175	-	52,750	52,775	52,775	-
Receiver of Taxes	382,755	399,638	399,638	-	369,515	395,071	395,071	-
Purchasing	165,235	137,596	137,596	-	153,915	131,154	130,963	191
Assessor	776,955	757,877	757,877	-	741,275	746,522	746,522	-
Board of Assessment	21,100	17,500	17,500	-	21,100	18,598	18,598	-
Credit Card Fees	30,000	32,531	32,531	-	25,000	27,533	27,533	-
Town Clerk	364,095	375,742	375,742	-	354,855	354,905	354,905	-
Town Attorney	1,588,130	1,756,709	1,756,709	-	1,681,695	2,003,931	2,002,033	1,898
Personnel Department	330,450	304,003	304,003	-	318,760	297,399	296,634	765
Elections	434,000	309,195	309,195	-	-	316,470	316,470	-
Ethics Board	12,100	11,900	11,900	-	11,900	11,900	11,900	-
Public Works Administration	242,515	241,057	241,057	-	246,730	241,624	241,624	-
Town Hall Building and Maintenance	1,774,090	1,882,690	1,882,690	-	1,749,345	1,748,808	1,744,687	4,121
Warehouse Central Garage	115,155	115,593	115,593	-	109,785	108,244	107,751	493
Town Garage	2,427,790	2,339,650	2,339,650	-	984,440	1,392,815	1,392,815	-
Archival Storage	500	-	-	-	1,000	210	210	-
Mail and Copy Center	271,285	262,718	262,718	-	297,985	267,981	267,981	-
Data Processing	859,545	890,396	890,396	-	892,635	938,926	924,787	14,139
Unallocated Insurance	146,395	113,970	113,970	-	103,485	127,952	127,952	-
Insurance Premiums	1,388,240	1,490,099	1,490,099	-	1,352,000	1,369,165	1,369,165	-
Insurance Claims	1,355,000	1,778,824	1,778,824	-	1,375,000	1,378,883	1,378,883	-
Insurance Assessments	268,900	369,593	369,593	-	244,000	294,564	294,564	-
Insurance Fees for Service Judgements & Claims	19,440	20,060	20,060	-	29,000	19,717	19,717	-
Taxes & Assessments on Town Owned Property	-	5,199,112	5,199,112	-	-	333,235	333,235	-
Community College Tuition	140,000	123,958	123,958	-	120,000	128,297	128,297	-
Contingent Account - Other Expenses	565,000	-	-	-	-	557,020	557,020	-
40,000	-	-	-	-	40,000	-	-	-
<u>TOTAL GENERAL GOVERNMENT SUPPORT</u>	\$ 16,953,990	\$ 21,942,850	\$ 21,942,850	\$ -	\$ 14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985

BALANCE CARRIED FORWARD

	\$ 16,953,990	\$ 21,942,850	\$ 21,942,850	\$ -	\$ 14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985
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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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 16,953,990	\$ 21,942,850	\$ 21,942,850	\$ -	\$ 14,466,410	\$ 16,385,714	\$ 16,355,729	\$ 29,985
<u>PUBLIC SAFETY</u>	\$	\$	\$	\$	\$	\$	\$	\$
Safety Compliance	123,140	121,482	121,482	-	117,635	123,750	123,143	607
Central Communications System	222,395	205,914	205,914	-	210,500	189,571	183,196	6,375
Police Department	30,674,400	31,053,778	31,053,778	-	29,358,330	31,624,032	31,294,872	329,160
Canine	487,285	480,376	480,376	-	471,065	469,971	469,971	-
School Resource Officer	683,285	681,348	681,348	-	663,010	662,271	662,271	-
D.A.R.E.	465,885	478,699	478,699	-	450,120	467,595	465,942	1,653
Special Investigation	612,445	578,611	578,611	-	590,215	603,611	601,010	2,601
Auxiliary Police	15,750	14,239	14,239	-	11,750	9,205	9,205	-
Traffic Advisory Board	25,375	24,138	24,138	-	25,375	25,321	25,321	-
Installation of Traffic Signals	25,000	-	-	-	25,000	-	-	-
Fire Board of Appeals	8,900	8,769	8,769	-	8,900	9,243	9,242	1
Control of Animals	131,730	131,562	131,562	-	127,975	133,507	133,507	-
Emergency Operations	156,200	189,458	189,458	-	159,690	195,684	195,684	-
Paramedic Services	2,128,430	2,124,711	2,124,711	-	2,072,125	2,070,375	2,070,375	-
<u>TOTAL PUBLIC SAFETY</u>	\$ 35,760,220	\$ 36,093,085	\$ 36,093,085	\$ -	\$ 34,291,690	\$ 36,584,136	\$ 36,243,739	\$ 340,397
<u>TRANSPORTATION</u>	\$	\$	\$	\$	\$	\$	\$	\$
Superintendent of Highways	267,570	267,570	267,570	-	262,330	262,324	262,324	-
Highway Garage	94,000	82,626	82,626	-	116,000	84,687	84,687	-
Municipal Transportation	952,365	1,029,038	1,029,038	-	1,191,445	1,177,214	1,177,081	133
Commuter Parking	50,000	51,123	51,123	-	42,000	47,050	47,050	-
<u>TOTAL TRANSPORTATION</u>	\$ 1,363,935	\$ 1,430,357	\$ 1,430,357	\$ -	\$ 1,611,775	\$ 1,571,275	\$ 1,571,142	\$ 133
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$	\$	\$	\$	\$	\$	\$	\$
Advertising	75,000	91,333	91,333	-	85,000	94,810	82,593	12,217
Veteran's Services	8,250	7,800	7,800	-	10,000	6,750	6,750	-
Office of Economic & Development	25,270	22,122	22,122	-	24,270	24,845	24,845	-
<u>TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$ 108,520	\$ 121,255	\$ 121,255	\$ -	\$ 119,270	\$ 126,405	\$ 114,188	\$ 12,217
<u>BALANCE CARRIED FORWARD</u>	\$ 54,186,665	\$ 59,587,547	\$ 59,587,547	\$ -	\$ 50,489,145	\$ 54,667,530	\$ 54,284,798	\$ 382,732

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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 54,186,665	\$ 59,587,547	\$ 59,587,547	\$ -	\$ 50,489,145	\$ 54,667,530	\$ 54,284,798	\$ 382,732
<u>CULTURAL AND RECREATION</u>								
Recreation and Park Administration	\$ 640,490	\$ 626,368	\$ 626,368	\$ -	\$ 643,455	\$ 631,681	\$ 631,680	\$ 1
Parks and Playgrounds	1,782,285	1,797,964	1,797,964	-	1,678,090	1,761,084	1,747,497	13,587
Community Recreation Centers	2,323,285	2,307,493	2,307,493	-	2,254,720	2,269,436	2,267,029	2,407
Swimming Facilities	720,150	749,871	749,871	-	728,950	723,882	714,797	9,085
Concessions	7,000	986	986	-	7,500	3,450	3,450	-
Youth Programs	817,200	723,382	723,382	-	789,200	770,420	770,250	170
Historical Review Board	19,425	18,845	18,845	-	19,425	18,423	18,423	-
Programs for the Aging	218,100	188,048	188,048	-	207,400	225,085	222,920	2,165
Adult Activities	41,000	39,255	39,255	-	41,000	40,059	40,059	-
<u>TOTAL CULTURAL AND RECREATION</u>	\$ 6,568,935	\$ 6,452,212	\$ 6,452,212	\$ -	\$ 6,369,740	\$ 6,443,520	\$ 6,416,105	\$ 27,415
<u>HOME AND COMMUNITY SERVICES</u>								
Control of Aquatic Pests	\$ 135,000	\$ 133,803	\$ 133,803	\$ -	\$ 79,200	\$ 87,344	\$ 87,344	\$ -
Town-wide Comprehensive Plan	79,200	73,872	73,872	-	130,000	133,471	133,471	-
Community Beautification	20,000	30,749	30,749	-	20,000	13,931	13,553	378
Environmental Control	1,583,755	1,613,445	1,613,445	-	1,573,465	1,626,919	1,626,919	-
Patriotic Observances	5,500	6,018	6,018	-	5,000	4,530	4,262	268
<u>TOTAL HOME AND COMMUNITY SERVICES</u>	\$ 1,823,455	\$ 1,857,887	\$ 1,857,887	\$ -	\$ 1,807,665	\$ 1,866,195	\$ 1,865,549	\$ 646
<u>EMPLOYEE BENEFITS</u>								
State Retirement	\$ 2,482,100	\$ 2,554,555	\$ 2,554,555	\$ -	\$ 2,641,755	\$ 2,239,251	\$ 2,239,251	\$ -
Police Retirement	6,759,850	6,832,220	6,832,220	-	5,602,435	6,423,254	6,423,254	-
Social Security	2,485,260	2,308,588	2,308,588	-	2,466,610	2,286,360	2,245,693	40,667
Life Insurance - Police	94,800	93,678	93,678	-	90,000	90,629	90,629	-
Hospital, Medical and Dental Insurance	10,418,000	9,654,146	9,654,146	-	9,888,480	8,926,367	8,926,367	-
Premium Reimbursement	(55,000)	(58,154)	(58,154)	-	(20,000)	(48,028)	(48,028)	-
Social Security - Medicare	724,360	706,341	706,341	-	685,170	674,986	672,631	2,355
Employee Assistance	19,000	19,692	19,692	-	20,000	19,050	19,050	-
MTA Tax	169,850	166,178	166,178	-	160,660	164,044	162,562	1,482
Fees for Service	-	18,478	18,478	-	17,000	6,048	6,048	-
<u>TOTAL EMPLOYEE BENEFITS</u>	\$ 23,098,220	\$ 22,295,722	\$ 22,295,722	\$ -	\$ 21,552,110	\$ 20,781,961	\$ 20,737,457	\$ 44,504
<u>BALANCE CARRIED FORWARD</u>	\$ 85,677,275	\$ 90,193,368	\$ 90,193,368	\$ -	\$ 80,218,660	\$ 83,759,206	\$ 83,303,909	\$ 455,297

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, 2013 AND 2012

	2013			2012				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 85,677,275	\$ 90,193,368	\$ 90,193,368	\$ -	\$ 80,218,660	\$ 83,759,206	\$ 83,303,909	\$ 455,297
<u>Debt Service</u>								
Principal:								
Serial Bonds	\$ 10,489,000	\$ 10,489,000	\$ 10,489,000	\$ -	\$ 10,216,900	\$ 10,216,900	\$ 10,216,900	\$ -
Bond Anticipation Notes	335,000	335,000	335,000	-	-	-	-	-
Interest:								
Serial Bonds	3,611,475	3,425,860	3,425,860	-	3,272,110	3,274,512	3,274,512	-
Bond Anticipation Notes	5,000	4,556	4,556	-	110,000	-	-	-
Fees for Services	90,000	102,558	102,558	-	85,500	85,688	85,688	-
<u>TOTAL DEBT SERVICE</u>	\$ 14,530,475	\$ 14,356,974	\$ 14,356,974	\$ -	\$ 13,684,510	\$ 13,577,100	\$ 13,577,100	\$ -
<u>TOTAL EXPENDITURES</u>	\$ 100,207,750	\$ 104,550,342	\$ 104,550,342	\$ -	\$ 93,903,170	\$ 97,336,306	\$ 96,881,009	\$ 455,297
<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>	\$ 100,207,750	\$ 104,550,342	\$ 104,550,342	\$ -	\$ 93,903,170	\$ 97,671,306	\$ 97,216,009	\$ 455,297
<u>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</u>	\$ -	\$ -	\$ (1,990,646)	\$ (1,990,646)	\$ -	\$ -	\$ (3,884,963)	\$ (3,884,963)
Fund Balance at Beginning of Year	16,931,586	16,931,586	16,931,586	-	20,816,549	20,816,549	20,816,549	-
Fund Balance at End of Year	\$ 16,931,586	\$ 16,931,586	\$ 14,940,940	\$ (1,990,646)	\$ 20,816,549	\$ 20,816,549	\$ 16,931,586	\$ (3,884,963)

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,705,467	\$ 1,330,284
Petty Cash	200	200
<u>TOTAL CASH</u>	<u>\$ 1,705,667</u>	<u>\$ 1,330,484</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 64,224	\$ 492,133
Due From Other Funds	20,844	110,656
<u>TOTAL RECEIVABLES</u>	<u>\$ 85,068</u>	<u>\$ 602,789</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 226,100	\$ 211,595
<u>TOTAL OTHER ASSETS</u>	<u>\$ 226,100</u>	<u>\$ 211,595</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,016,835</u>	<u>\$ 2,144,868</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 295,695	\$ 459,093
Due to Other Funds	214,658	326,660
Accrued Expenses	448,492	370,504
Unearned Revenues	11,104	884
<u>TOTAL LIABILITIES</u>	<u>\$ 969,949</u>	<u>\$ 1,157,141</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 226,100	\$ 211,595
Restricted for:		
Highway - Town Outside Villages	704,653	519,969
Assigned to:		
Transportation	11,133	6,163
Subsequent Years' Expenditures	105,000	250,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,046,886</u>	<u>\$ 987,727</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,016,835</u>	<u>\$ 2,144,868</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 12,133,565	\$ 11,594,700
Departmental Income	64,256	77,822
Interest Earnings	17,125	22,642
Road Opening Permits	150,275	109,016
Miscellaneous	503	9,676
Commissions	606	754
Sale of Property and Compensation for Loss	2,726	-
Federal Aid	1,865,192	741,028
State Aid	899,688	1,006,991
Refund Prior Year Expenditures	3,678	28,403
Transfer From Other Funds	575,000	550,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 15,712,614</u>	<u>\$ 14,141,032</u>
<u>EXPENDITURES</u>		
Transportation	\$ 13,492,393	\$ 13,860,924
Transfers to Other Funds	2,161,062	1,194,731
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 15,653,455</u>	<u>\$ 15,055,655</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 59,159	 \$ (914,623)
 Fund Balance at Beginning of Year	 <u>987,727</u>	 <u>1,902,350</u>
 Fund Balance at End of Year	 <u>\$ 1,046,886</u>	 <u>\$ 987,727</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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
REVENUES								
Real Property Taxes	\$ 12,133,565	\$ 12,133,565	\$ 12,133,565	\$ -	\$ 11,594,700	\$ 11,594,700	\$ 11,594,700	\$ -
Departmental Income	50,000	-	64,256	64,256	50,000	50,000	77,822	27,822
Interest Earnings	35,000	35,000	17,125	(17,875)	41,180	41,180	22,642	(18,538)
Road Opening Permits	140,000	140,000	150,275	10,275	95,000	95,000	109,016	14,016
Miscellaneous	1,000	1,000	503	(497)	9,000	9,000	9,676	676
Commissions	1,000	1,000	606	(394)	1,000	1,000	754	(246)
Sale of Property and Compensation for Loss	25,000	25,000	2,726	(22,274)	10,000	10,000	-	(10,000)
Federal Aid	-	1,882,004	1,865,192	(16,812)	-	105,797	741,028	635,231
State Aid	760,000	760,000	899,688	139,688	705,000	705,000	1,006,991	301,991
Refund Prior Year Expenditures	-	-	3,678	3,678	-	-	28,403	28,403
Transfer From Other Funds	575,000	575,000	575,000	-	550,000	550,000	550,000	-
Appropriated Fund Balance	250,000	256,163	-	(256,163)	200,000	1,918,898	-	(1,918,898)
TOTAL REVENUES AND TRANSFERS	\$ 13,970,565	\$ 15,808,732	\$ 15,712,614	\$ (96,118)	\$ 13,255,880	\$ 15,080,575	\$ 14,141,032	\$ (939,543)
EXPENDITURES								
Transportation	\$ 11,735,785	\$ 13,573,952	\$ 13,492,393	\$ 81,559	\$ 12,386,100	\$ 13,885,844	\$ 13,860,924	\$ 24,920
Transfers to Other Funds	2,234,780	2,234,780	2,161,062	73,718	869,780	1,194,731	1,194,731	-
TOTAL EXPENDITURES AND TRANSFERS	\$ 13,970,565	\$ 15,808,732	\$ 15,653,455	\$ 155,277	\$ 13,255,880	\$ 15,080,575	\$ 15,055,655	\$ 24,920
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 59,159	\$ 59,159	\$ -	\$ -	\$ (914,623)	\$ (914,623)
Fund Balance at Beginning of Year	987,727	987,727	987,727	-	1,902,350	1,902,350	1,902,350	-
Fund Balance at End of Year	\$ 987,727	\$ 987,727	\$ 1,046,886	\$ 59,159	\$ 1,902,350	\$ 1,902,350	\$ 987,727	\$ (914,623)

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 67,017	\$ 66,863
Time Deposits	4,995,323	3,773,862
<u>TOTAL CASH</u>	<u>\$ 5,062,340</u>	<u>\$ 3,840,725</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 139,125	\$ 565,444
Due From Other Funds	272,706	449,938
<u>TOTAL RECEIVABLES</u>	<u>\$ 411,831</u>	<u>\$ 1,015,382</u>
<u>TOTAL ASSETS</u>	<u>\$ 5,474,171</u>	<u>\$ 4,856,107</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,843,592	\$ 2,062,189
Due to Other Funds	321,072	163,724
Unearned Revenues	125,702	129,349
<u>TOTAL LIABILITIES</u>	<u>\$ 2,290,366</u>	<u>\$ 2,355,262</u>
<u>FUND BALANCE</u>		
Restricted for:		
Capital Projects	\$ 3,183,805	\$ 2,500,845
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,183,805</u>	<u>\$ 2,500,845</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 5,474,171</u>	<u>\$ 4,856,107</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Interest Earnings	\$ 16,392	\$ 84,752
Miscellaneous	4,159,776	2,093,268
State Aid	327,519	3,268,542
Federal Aid	670,330	224,795
Serial Bond Proceeds	17,120,000	17,813,000
Transfers from Other Funds	17,363	367,836
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 22,311,380</u>	<u>\$ 23,852,193</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	\$ 21,098,933	\$ 24,062,746
Transfers to Other Funds	529,487	714,996
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 21,628,420</u>	<u>\$ 24,777,742</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 682,960	\$ (925,549)
Fund Balance at Beginning of Year	<u>2,500,845</u>	<u>3,426,394</u>
Fund Balance at End of Year	<u>\$ 3,183,805</u>	<u>\$ 2,500,845</u>

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

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SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING BALANCE SHEETS
DECEMBER 31, 2013

	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	\$ -	\$ -	\$ 7,439
Time Deposits	3,024,719	873,905	1,120,902
Petty Cash	300	-	150
<u>TOTAL CASH</u>	<u>\$ 3,025,019</u>	<u>\$ 873,905</u>	<u>\$ 1,128,491</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 4,610	\$ 1,996	\$ 344,393
Due From Other Funds	250	-	71,864
<u>TOTAL RECEIVABLES</u>	<u>\$ 4,860</u>	<u>\$ 1,996</u>	<u>\$ 416,257</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 84,509	\$ 13,653	\$ 4,521
<u>TOTAL OTHER ASSETS</u>	<u>\$ 84,509</u>	<u>\$ 13,653</u>	<u>\$ 4,521</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,114,388</u>	<u>\$ 889,554</u>	<u>\$ 1,549,269</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 29,842	\$ 36,649	\$ 817,639
Due to Other Funds	-	-	222,553
Accrued Expenses	136,969	40,054	10,226
Unearned Revenues	608	-	-
<u>TOTAL LIABILITIES</u>	<u>\$ 167,419</u>	<u>\$ 76,703</u>	<u>\$ 1,050,418</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 315,571</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Non Spendable	84,509	13,653	4,521
Restricted for:			
Special Revenue Funds	2,324,771	628,481	479,936
Assigned to:			
Public Safety	2,967	-	-
Transportation	-	120,717	-
Home and Community Services	3,316	-	14,394
Subsequent Years' Expenditures	215,835	50,000	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,631,398</u>	<u>\$ 812,851</u>	<u>\$ 498,851</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,114,388</u>	<u>\$ 889,554</u>	<u>\$ 1,549,269</u>

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

Special District Fund Sewer	Special District Fund Lighting	Special District Fund Ambulance	Special District Fund Water	Total 2013
\$ -	\$ -	\$ -	\$ -	\$ 7,439
-	192,378	2,593,952	4,043	7,809,899
-	-	-	-	450
<u>\$ -</u>	<u>\$ 192,378</u>	<u>\$ 2,593,952</u>	<u>\$ 4,043</u>	<u>\$ 7,817,788</u>
\$ -	\$ -	\$ 243,264	\$ 109,424	\$ 703,687
-	-	-	-	72,114
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 243,264</u>	<u>\$ 109,424</u>	<u>\$ 775,801</u>
\$ -	\$ -	\$ -	\$ -	\$ 102,683
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,683</u>
<u>\$ -</u>	<u>\$ 192,378</u>	<u>\$ 2,837,216</u>	<u>\$ 113,467</u>	<u>\$ 8,696,272</u>
\$ -	\$ 113,709	\$ 52,500	\$ -	\$ 1,050,339
-	-	-	70,639	293,192
-	-	-	-	187,249
-	-	-	-	608
<u>\$ -</u>	<u>\$ 113,709</u>	<u>\$ 52,500</u>	<u>\$ 70,639</u>	<u>\$ 1,531,388</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 315,571</u>
-	-	-	-	\$ 102,683
-	78,669	1,582,241	42,828	5,136,926
-	-	-	-	2,967
-	-	-	-	120,717
-	-	-	-	17,710
-	-	1,202,475	-	1,468,310
<u>\$ -</u>	<u>\$ 78,669</u>	<u>\$ 2,784,716</u>	<u>\$ 42,828</u>	<u>\$ 6,849,313</u>
<u>\$ -</u>	<u>\$ 192,378</u>	<u>\$ 2,837,216</u>	<u>\$ 113,467</u>	<u>\$ 8,696,272</u>

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2013

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sanitation</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 2,924,355	\$ 1,044,000	\$ 9,670,660
Other Tax Items	129,930	-	6,359
Departmental Income	2,538,227	6,653	881,943
Interest Earnings	15,080	4,717	8,824
Licenses & Permits	-	-	18,750
Sale of Property and Compensation for Loss	534	-	-
Federal Aid	-	-	71,864
State Aid	-	-	-
Miscellaneous	22,011	-	4,022
<u>TOTAL REVENUE</u>	<u>\$ 5,630,137</u>	<u>\$ 1,055,370</u>	<u>\$ 10,662,422</u>
<u>EXPENDITURES</u>			
Public Safety	\$ 1,775,128	\$ -	\$ -
Health	-	-	-
Transportation	-	957,332	-
Home and Community Services	1,519,736	-	9,103,684
Employee Benefits	1,380,495	-	-
Debt Service	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,675,359</u>	<u>\$ 957,332</u>	<u>\$ 9,103,684</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	(255,423)	-	(1,475,310)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (255,423)</u>	<u>\$ -</u>	<u>\$ (1,475,310)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 699,355	\$ 98,038	\$ 83,428
Fund Balance at Beginning of Year	<u>1,932,043</u>	<u>714,813</u>	<u>415,423</u>
Fund Balance at End of Year	<u>\$ 2,631,398</u>	<u>\$ 812,851</u>	<u>\$ 498,851</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>	Total 2013
\$ 113,700	\$ 1,254,500	\$ 1,471,498	\$ 2,023,960	\$ 18,502,673
-	-	-	-	136,289
-	-	1,734,064	-	5,160,887
179	2,598	7,178	2,645	41,221
-	-	-	-	18,750
-	-	-	-	534
-	-	-	-	71,864
-	-	-	-	-
-	-	-	83,785	109,818
<u>\$ 113,879</u>	<u>\$ 1,257,098</u>	<u>\$ 3,212,740</u>	<u>\$ 2,110,390</u>	<u>\$ 24,042,036</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,775,128
-	-	2,652,730	-	2,652,730
-	-	-	-	957,332
-	1,272,846	-	2,116,680	14,012,946
-	-	-	-	1,380,495
<u>\$ 119,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,130</u>
<u>\$ 119,130</u>	<u>\$ 1,272,846</u>	<u>\$ 2,652,730</u>	<u>\$ 2,116,680</u>	<u>\$ 20,897,761</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	(271,440)	-	(2,002,173)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (271,440)</u>	<u>\$ -</u>	<u>\$ (2,002,173)</u>
\$ (5,251)	\$ (15,748)	\$ 288,570	\$ (6,290)	\$ 1,142,102
<u>5,251</u>	<u>94,417</u>	<u>2,496,146</u>	<u>49,118</u>	<u>\$ 5,707,211</u>
<u>\$ -</u>	<u>\$ 78,669</u>	<u>\$ 2,784,716</u>	<u>\$ 42,828</u>	<u>\$ 6,849,313</u>

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 3,024,719	\$ 2,199,115
Petty Cash	300	300
<u>TOTAL CASH</u>	<u>\$ 3,025,019</u>	<u>\$ 2,199,415</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 4,610	\$ 6,319
Due From Other Funds	250	7,514
<u>TOTAL RECEIVABLES</u>	<u>\$ 4,860</u>	<u>\$ 13,833</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 84,509	\$ 77,310
<u>TOTAL OTHER ASSETS</u>	<u>\$ 84,509</u>	<u>\$ 77,310</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,114,388</u>	<u>\$ 2,290,558</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 29,842	\$ 25,206
Accrued Expenses	136,969	118,091
Unearned Revenues	608	294
<u>TOTAL LIABILITIES</u>	<u>\$ 167,419</u>	<u>\$ 143,591</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 315,571</u>	<u>\$ 214,924</u>
 <u>FUND BALANCE</u>		
Non Spendable	\$ 84,509	\$ 77,310
Restricted for:		
Town - Outside Villages	2,324,771	1,711,175
Assigned to:		
Public Safety	2,967	1,150
Home and Community Services	3,316	7,408
Subsequent Years' Expenditures	215,835	135,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,631,398</u>	<u>\$ 1,932,043</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,114,388</u>	<u>\$ 2,290,558</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,924,355	\$ 2,974,100
Other Tax Items	129,930	126,992
Departmental Income	2,538,227	2,248,433
Interest Earnings	15,080	16,255
Sale of Property and Compensation for Loss	534	14,677
Federal Aid	-	5,635
State Aid	-	1,879
Miscellaneous	22,011	17,547
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 5,630,137</u>	<u>\$ 5,405,518</u>
<u>EXPENDITURES</u>		
Public Safety	\$ 1,775,128	\$ 1,755,579
Home and Community Services	1,519,736	1,531,820
Employee Benefits	1,380,495	1,205,229
Transfers to Other Funds	255,423	238,060
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,930,782</u>	<u>\$ 4,730,688</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 699,355	 \$ 674,830
Fund Balance at Beginning of Year	 <u>1,932,043</u>	 <u>1,257,213</u>
Fund Balance at End of Year	 <u>\$ 2,631,398</u>	 <u>\$ 1,932,043</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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ 2,924,355	\$ 2,924,355	\$ 2,924,355	\$ -	\$ 2,974,100	\$ 2,974,100	\$ 2,974,100
Other Tax Items	129,930	129,930	129,930	-	118,690	118,690	126,992
Departmental Income	1,805,000	1,805,000	2,538,227	733,227	1,823,000	1,823,000	2,248,433
Interest Earnings	13,500	13,500	15,080	1,580	15,000	15,000	16,255
Miscellaneous	13,700	13,700	22,011	8,311	13,000	13,000	17,547
Sale of Property and Compensation for Loss	-	-	534	534	-	-	14,677
Federal Aid	-	-	-	-	-	-	5,635
State Aid	-	-	-	-	-	-	1,879
Appropriated Fund Balance	135,000	143,558	-	(143,558)	-	1,547	(1,547)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 5,021,485</u>	<u>\$ 5,030,043</u>	<u>\$ 5,630,137</u>	<u>\$ 600,094</u>	<u>\$ 4,943,790</u>	<u>\$ 4,945,337</u>	<u>\$ 5,405,518</u>
<u>EXPENDITURES</u>							
Public Safety	\$ 1,808,390	\$ 1,815,550	\$ 1,775,128	\$ 40,422	\$ 1,773,785	\$ 1,775,237	\$ 1,755,579
Home and Community Services	1,520,835	1,567,915	1,519,736	48,179	1,543,120	1,559,200	1,531,820
Employee Benefits	1,454,200	1,391,155	1,380,495	10,660	1,388,825	1,372,840	1,205,229
Transfers to Other Funds	238,060	255,423	255,423	-	238,060	238,060	238,060
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 5,021,485</u>	<u>\$ 5,030,043</u>	<u>\$ 4,930,782</u>	<u>\$ 99,261</u>	<u>\$ 4,943,790</u>	<u>\$ 4,945,337</u>	<u>\$ 4,730,688</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 699,355	\$ 699,355	\$ -	\$ -	\$ 674,830
Fund Balance at Beginning of Year	1,932,043	1,932,043	1,932,043	-	1,257,213	1,257,213	1,257,213
Fund Balance at End of Year	\$ 1,932,043	\$ 1,932,043	\$ 2,631,398	\$ 699,355	\$ 1,257,213	\$ 1,257,213	\$ 1,932,043
							\$ 674,830

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 873,905	\$ 1,166,780
<u>TOTAL CASH</u>	<u>\$ 873,905</u>	<u>\$ 1,166,780</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 1,996	\$ 168
<u>TOTAL RECEIVABLES</u>	<u>\$ 1,996</u>	<u>\$ 168</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 13,653	\$ 12,674
<u>TOTAL OTHER ASSETS</u>	<u>\$ 13,653</u>	<u>\$ 12,674</u>
<u>TOTAL ASSETS</u>	<u>\$ 889,554</u>	<u>\$ 1,179,622</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 36,649	\$ 292,231
Due to Other Funds	-	132,836
Accrued Expenses	40,054	39,742
<u>TOTAL LIABILITIES</u>	<u>\$ 76,703</u>	<u>\$ 464,809</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 13,653	\$ 12,674
Restricted for:		
Highway - Townwide	628,481	646,049
Assigned to:		
Transportation	120,717	6,090
Subsequent Years' Expenditures	50,000	50,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 812,851</u>	<u>\$ 714,813</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 889,554</u>	<u>\$ 1,179,622</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,044,000	\$ 1,188,000
Interest Earnings	4,717	6,239
Services to Other Governments	6,653	3,731
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,055,370</u>	<u>\$ 1,197,970</u>
<u>EXPENDITURES</u>		
Transportation	\$ 957,332	\$ 829,100
Transfers to Other Funds	-	132,836
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 957,332</u>	<u>\$ 961,936</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 98,038	 \$ 236,034
 Fund Balance at Beginning of Year	 <u>714,813</u>	 <u>478,779</u>
 Fund Balance at End of Year	 <u>\$ 812,851</u>	 <u>\$ 714,813</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND, TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>REVENUES</u>								
Real Property Taxes	\$ 1,044,000	\$ 1,044,000	\$ 1,044,000	\$ -	\$ 1,188,000	\$ 1,188,000	\$ 1,188,000	\$ -
Interest Earnings	5,390	5,390	4,717	(673)	7,000	7,000	6,239	(761)
Services to Other Governments	3,420	3,420	6,653	3,233	11,150	11,150	3,731	(7,419)
Appropriated Fund Balance	50,000	180,239	-	(180,239)	-	2,850	-	(2,850)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,102,810</u>	<u>\$ 1,233,049</u>	<u>\$ 1,055,370</u>	<u>\$ (177,679)</u>	<u>\$ 1,206,150</u>	<u>\$ 1,209,000</u>	<u>\$ 1,197,970</u>	<u>\$ (11,030)</u>
<u>EXPENDITURES</u>								
Transportation	\$ 947,810	\$ 1,078,049	\$ 957,332	\$ 120,717	\$ 1,206,150	\$ 1,076,164	\$ 829,100	\$ 247,064
Transfers to Other Funds	155,000	155,000	-	(155,000)	-	132,836	132,836	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,102,810</u>	<u>\$ 1,233,049</u>	<u>\$ 957,332</u>	<u>\$ (34,283)</u>	<u>\$ 1,206,150</u>	<u>\$ 1,209,000</u>	<u>\$ 961,936</u>	<u>\$ 247,064</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 98,038	\$ 98,038	\$ -	\$ -	\$ 236,034	\$ 236,034
Fund Balance at Beginning of Year	714,813	714,813	714,813	-	478,779	478,779	478,779	-
Fund Balance at End of Year	\$ 714,813	\$ 714,813	\$ 812,851	\$ 98,038	\$ 478,779	\$ 478,779	\$ 714,813	\$ 236,034

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 7,439	\$ 10,656
Time Deposits	1,120,902	1,291,689
Petty Cash	150	150
<u>TOTAL CASH</u>	<u>\$ 1,128,491</u>	<u>\$ 1,302,495</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 344,393	\$ 166,604
Due From Other Funds	71,864	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 416,257</u>	<u>\$ 166,604</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 4,521	\$ 4,196
<u>TOTAL OTHER ASSETS</u>	<u>\$ 4,521</u>	<u>\$ 4,196</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,549,269</u>	<u>\$ 1,473,295</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 817,639	\$ 771,453
Due to Other Funds	222,553	278,279
Accrued Expenses	10,226	7,845
Unearned Revenue	-	295
<u>TOTAL LIABILITIES</u>	<u>\$ 1,050,418</u>	<u>\$ 1,057,872</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 4,521	\$ 4,196
Restricted for:		
Sanitation	479,936	398,492
Assigned to:		
Home and Community Services	14,394	12,735
<u>TOTAL FUND BALANCE</u>	<u>\$ 498,851</u>	<u>\$ 415,423</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,549,269</u>	<u>\$ 1,473,295</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 9,670,660	\$ 10,198,885
Special Assessments	6,359	7,896
Interest Earnings	8,824	13,615
Licenses and Permits	18,750	22,000
Intergovernmental Income	881,943	1,021,787
Miscellaneous	4,022	2,339
Federal Aid	71,864	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 10,662,422</u>	<u>\$ 11,266,522</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 9,103,684	\$ 9,635,002
Transfers to Other Funds	1,475,310	1,522,190
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 10,578,994</u>	<u>\$ 11,157,192</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 83,428	\$ 109,330
Fund Balance at Beginning of Year	<u>415,423</u>	<u>306,093</u>
Fund Balance at End of Year	<u>\$ 498,851</u>	<u>\$ 415,423</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ -	\$ 5,251
<u>TOTAL CASH</u>	<u>\$ -</u>	<u>\$ 5,251</u>
<u>TOTAL ASSETS</u>	<u>\$ -</u>	<u>\$ 5,251</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>FUND BALANCE</u>		
Restricted for:		
Sewer	\$ -	\$ -
Assigned to:		
Subsequent Years' Expenditures	-	5,251
<u>TOTAL FUND BALANCE</u>	<u>\$ -</u>	<u>\$ 5,251</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ -</u>	<u>\$ 5,251</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 113,700	\$ 114,000
Interest Earnings	179	273
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 113,879</u>	<u>\$ 114,273</u>
<u>EXPENDITURES</u>		
Debt Service	\$ 119,130	\$ 112,870
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 119,130</u>	<u>\$ 112,870</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (5,251)	\$ 1,403
Fund Balance at Beginning of Year	<u>5,251</u>	<u>3,848</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 5,251</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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
REVENUES							
Real Property Taxes	\$ 113,700	\$ 113,700	\$ 113,700	\$ 114,000	\$ 114,000	\$ 114,000	\$ -
Interest Earnings	172	172	179	325	325	273	(52)
Appropriated Fund Balance	5,258	5,258	-	500	500	-	(500)
TOTAL REVENUES AND TRANSFERS	\$ 119,130	\$ 119,130	\$ 113,879	\$ 114,825	\$ 114,825	\$ 114,273	\$ (552)
EXPENDITURES							
Debt Service	\$ 119,130	\$ 119,130	\$ 119,130	\$ 114,825	\$ 114,825	\$ 112,870	\$ 1,955
TOTAL EXPENDITURES AND TRANSFERS	\$ 119,130	\$ 119,130	\$ 119,130	\$ 114,825	\$ 114,825	\$ 112,870	\$ 1,955
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (5,251)	\$ -	\$ -	\$ 1,403	\$ 1,403
Fund Balance at Beginning of Year	5,251	5,251	5,251	3,848	3,848	3,848	-
Fund Balance at End of Year	\$ 5,251	\$ 5,251	\$ -	\$ 3,848	\$ 3,848	\$ 5,251	\$ 1,403

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 192,378	\$ 198,441
<u>TOTAL CASH</u>	<u>\$ 192,378</u>	<u>\$ 198,441</u>
<u>TOTAL ASSETS</u>	<u>\$ 192,378</u>	<u>\$ 198,441</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 113,709	\$ 104,024
<u>TOTAL LIABILITIES</u>	<u>\$ 113,709</u>	<u>\$ 104,024</u>
 <u>FUND BALANCE</u>		
Restricted for:		
Lighting	\$ 78,669	\$ 94,417
<u>TOTAL FUND BALANCE</u>	<u>\$ 78,669</u>	<u>\$ 94,417</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 192,378</u>	<u>\$ 198,441</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,254,500	\$ 1,009,800
Interest Earnings	2,598	3,617
Miscellaneous	-	3,211
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,257,098</u>	<u>\$ 1,016,628</u>
<u>EXPENDITURES</u>		
Community Services	<u>\$ 1,272,846</u>	<u>\$ 1,206,439</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,272,846</u>	<u>\$ 1,206,439</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ (15,748)	 \$ (189,811)
 Fund Balance at Beginning of Year	 <u>94,417</u>	 <u>284,228</u>
 Fund Balance at End of Year	 <u>\$ 78,669</u>	 <u>\$ 94,417</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, 2013 AND 2012

	2013			2012		
	Original Budget	Final Budget	Favorable/ (Unfavorable)	Original Budget	Final Budget	Favorable/ (Unfavorable)
REVENUES						
Real Property Taxes	\$ 1,254,500	\$ 1,254,500	\$ -	\$ 1,009,800	\$ 1,009,800	\$ -
Interest Earnings	5,960	5,960	(3,362)	12,200	12,200	(8,583)
Miscellaneous	-	-	-	-	-	3,211
Appropriated Fund Balance	-	12,386	(12,386)	75,000	185,886	(185,886)
TOTAL REVENUES AND TRANSFERS	\$ 1,260,460	\$ 1,272,846	\$ (15,748)	\$ 1,097,000	\$ 1,207,886	\$ (191,258)
EXPENDITURES						
Community Services	\$ 1,260,460	\$ 1,272,846	\$ -	\$ 1,097,000	\$ 1,207,886	\$ 1,447
TOTAL EXPENDITURES AND TRANSFERS	\$ 1,260,460	\$ 1,272,846	\$ -	\$ 1,097,000	\$ 1,207,886	\$ 1,447
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (15,748)	\$ -	\$ -	\$ (189,811)
Fund Balance at Beginning of Year	94,417	94,417	-	284,228	284,228	-
Fund Balance at End of Year	\$ 94,417	\$ 94,417	\$ (15,748)	\$ 284,228	\$ 284,228	\$ (189,811)

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 2,593,952	\$ 2,388,752
<u>TOTAL CASH</u>	<u>\$ 2,593,952</u>	<u>\$ 2,388,752</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 243,264	\$ 147,394
<u>TOTAL RECEIVABLES</u>	<u>\$ 243,264</u>	<u>\$ 147,394</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,837,216</u>	<u>\$ 2,536,146</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 52,500	\$ 40,000
<u>TOTAL LIABILITIES</u>	<u>\$ 52,500</u>	<u>\$ 40,000</u>
<u>FUND BALANCE</u>		
Restricted for:		
Ambulance	\$ 1,582,241	\$ 1,434,874
Assigned to:		
Subsequent Years' Expenditures	1,202,475	1,061,272
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,784,716</u>	<u>\$ 2,496,146</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,837,216</u>	<u>\$ 2,536,146</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,471,498	\$ 1,516,747
Departmental Income	1,734,064	1,572,151
Interest Earnings	7,178	8,694
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 3,212,740</u>	<u>\$ 3,097,592</u>
<u>EXPENDITURES</u>		
Health	\$ 2,652,730	\$ 2,537,256
Transfer to Other Funds	271,440	271,440
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,924,170</u>	<u>\$ 2,808,696</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 288,570	\$ 288,896
Fund Balance at Beginning of Year	<u>2,496,146</u>	<u>2,207,250</u>
Fund Balance at End of Year	<u>\$ 2,784,716</u>	<u>\$ 2,496,146</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, 2013 AND 2012

	2013			2012			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
REVENUES							
Real Property Taxes	\$ 1,471,498	\$ 1,471,498	\$ 1,471,498	\$ -	\$ 1,516,747	\$ 1,516,747	\$ -
Departmental Income	391,500	391,500	1,734,064	1,342,564	349,000	1,572,151	1,223,151
Interest Earnings	-	-	7,178	7,178	-	8,694	8,694
Appropriated Fund Balance	1,061,172	1,061,172	-	(1,061,172)	970,055	-	(970,055)
TOTAL REVENUES AND TRANSFERS	\$ 2,924,170	\$ 2,924,170	\$ 3,212,740	\$ 288,570	\$ 2,835,802	\$ 3,097,592	\$ 261,790
EXPENDITURES							
Contractual Expenditures	\$ 2,652,730	\$ 2,652,730	\$ 2,652,730	\$ -	\$ 2,564,362	\$ 2,537,256	\$ 27,106
Transfer to Other Funds	271,440	271,440	271,440	-	271,440	271,440	-
TOTAL EXPENDITURES AND TRANSFERS	\$ 2,924,170	\$ 2,924,170	\$ 2,924,170	\$ -	\$ 2,835,802	\$ 2,808,696	\$ 27,106
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 288,570	\$ 288,570	\$ -	\$ 288,896	\$ 288,896
Fund Balance at Beginning of Year	2,496,146	2,496,146	2,496,146	-	2,207,250	2,207,250	-
Fund Balance at End of Year	\$ 2,496,146	\$ 2,496,146	\$ 2,784,716	\$ 288,570	\$ 2,207,250	\$ 2,496,146	\$ 288,896

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 4,043	\$ 3,187
<u>TOTAL CASH</u>	<u>\$ 4,043</u>	<u>\$ 3,187</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 109,424	\$ 115,482
<u>TOTAL RECEIVABLES</u>	<u>\$ 109,424</u>	<u>\$ 115,482</u>
<u>TOTAL ASSETS</u>	<u>\$ 113,467</u>	<u>\$ 118,669</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Due to Other Funds	\$ 70,639	\$ 69,551
<u>TOTAL LIABILITIES</u>	<u>\$ 70,639</u>	<u>\$ 69,551</u>
<u>FUND BALANCE</u>		
Restricted for:		
Water	\$ 42,828	\$ 49,118
<u>TOTAL FUND BALANCE</u>	<u>\$ 42,828</u>	<u>\$ 49,118</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 113,467</u>	<u>\$ 118,669</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,023,960	\$ 1,703,400
Interest Earnings	2,645	2,859
Miscellaneous	83,785	77,981
Operating Transfers In	-	100,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 2,110,390</u>	<u>\$ 1,884,240</u>
<u>EXPENDITURES</u>		
Home and Community Services	<u>\$ 2,116,680</u>	<u>\$ 1,965,236</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,116,680</u>	<u>\$ 1,965,236</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (6,290)	\$ (80,996)
Fund Balance at Beginning of Year	<u>49,118</u>	<u>130,114</u>
Fund Balance at End of Year	<u>\$ 42,828</u>	<u>\$ 49,118</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, 2013 AND 2012

	2013				2012			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 2,023,960	\$ 2,023,960	\$ 2,023,960	\$ -	\$ 1,703,400	\$ 1,703,400	\$ 1,703,400	\$ -
Interest Earnings	2,960	2,960	2,645	(315)	6,600	6,600	2,859	(3,741)
Miscellaneous	70,000	70,000	83,785	13,785	70,000	70,000	77,981	7,981
Appropriated Fund Balance	-	19,760	-	(19,760)	45,000	190,956	-	(190,956)
Operating Transfers In	-	-	-	-	-	-	100,000	100,000
TOTAL REVENUES AND TRANSFERS	\$ 2,096,920	\$ 2,116,680	\$ 2,110,390	\$ (6,290)	\$ 1,825,000	\$ 1,970,956	\$ 1,884,240	\$ (86,716)
EXPENDITURES								
Home and Community Services	\$ 2,096,920	\$ 2,116,680	\$ 2,116,680	\$ -	\$ 1,825,000	\$ 1,970,956	\$ 1,965,236	\$ 5,720
TOTAL EXPENDITURES AND TRANSFERS	\$ 2,096,920	\$ 2,116,680	\$ 2,116,680	\$ -	\$ 1,825,000	\$ 1,970,956	\$ 1,965,236	\$ 5,720
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (6,290)	\$ (6,290)	\$ -	\$ -	\$ (80,996)	\$ (80,996)
Fund Balance at Beginning of Year	49,118	49,118	49,118	-	130,114	130,114	130,114	-
Fund Balance at End of Year	\$ 49,118	\$ 49,118	\$ 42,828	\$ (6,290)	\$ 130,114	\$ 130,114	\$ 49,118	\$ (80,996)

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, 2013

Number	Project Title	December 31,				December 31, 2013 Balance
		2012 Balance	Revenues	Transfers	Expenditures	
4-16	So. Main Street, New City	\$ 1,490,499	\$ 7,757,000	\$ -	\$ 5,258,448	\$ 3,989,051
4-17	Valley Cottage Downtown Improvement	74,004	(74,004)	-	-	-
4-1008	Retainage - So. Main Street, New City	(250,350)	-	-	(250,350)	-
4-1010	Retainage - So. Main Street, New City	(83,360)	-	-	(83,360)	-
4-1011	Retainage - So. Main Street, New City	(188,397)	-	-	183,323	(371,720)
4-1012	Retainage - So. Main Street, New City	-	-	-	32,339	(32,339)
38-04	Reverso Property Remediation	(74,025)	-	4,923	790	(69,892)
38-9999	Contingency	-	-	69,892	-	69,892
59-01	Hackensack River Project	529,532	858	(200,963)	-	329,427
60-01	Demarest Mill Creek Flood Dam	715	-	-	-	715
65-01	Pal Cen-Replace Decks of Bridges	2,016	-	-	-	2,016
65-02	Replace Bridge Palisades Center	120	1	-	-	121
65-03	Palisades Center Road Maint.	104,707	45	-	-	104,752
65-700	Other Costs	(12,516)	-	-	-	(12,516)
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	13,809	-	(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	28,386	-	-	-	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)	-	-
77-04	Nanuet Downtown Improvements	3,413	-	(3,413)	-	-
77-05	Drainage - Prospect Street	2,144	-	(239)	-	1,905
77-22	Drainage - Green Ave	10,000	-	(10,000)	-	-
77-23	Elks Drive - Remedial Stream Work	-	214,486	(214,486)	-	-
77-1002	Retainage - Prospect Street	(1,905)	-	-	-	(1,905)
BALANCE CARRIED FORWARD		\$ 1,737,243	\$ 7,972,390	\$ (479,714)	\$ 5,141,190	\$ 4,088,729

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, 2013

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31,	
		2012 Balance	\$				2013 Balance	\$
BALANCE BROUGHT FORWARD		\$ 1,737,243	\$ 7,972,390	\$ (479,714)	\$ 5,141,190	\$ 4,088,729		
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)		-		
78-26	Drainage - Buena Vista Rd Storm Drain	165,775	218,044	(218,000)	2,079	163,740		
78-27	Dustman Lane Road Improvement	19,300			19,300	-		
78-33	Signals - Town Schools	3,762		(3,762)		-		
78-41	Emergency Communication Tower	(28,413)	60,580	(27,167)		5,000		
78-42	Town Hall Renovations	8,039		(8,039)		-		
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)	-		
78-9999	Contingency	54,325		(54,325)		-		
79-01	Drainage - Quaspeck Park	1,921,873	10,100		1,434,949	497,024		
79-07	Drainage - Central Nyack	366,453	266,310		1,483,379	(850,616)		
79-21	West Nyack Dntown Improvements	(2,000)		74,004	137,000	(64,996)		
79-25	Elliot's Alley-Drainage	10,000		(10,000)		-		
79-1008	Retainage-Drainage - Central Nyack	(246,175)			(246,175)	-		
79-1009	Retainage-Central Nyack Stom Drainage	(19,159)			(19,159)	-		
79-1010	Retainage-Quaspeck Park Storm Drainage	(274,365)			4,284	(278,649)		
79-1011	Retainage-Quaspeck Park Storm Drainage	-			5,000	(5,000)		
79-1012	Retainage-Central Nyack Stom Drainage	-			39,797	(39,797)		
79-9999	Contingency	3,435		(3,435)		-		
80-01	Hutton Avenue - Repair Fund	37,783	88			37,871		
80-02	Hutton Avenue - Sinking Fund	28,390	66			28,456		
81-05	Sidewalk Replacement - Phillips Hill Rd	15,791		(15,791)		-		
81-06	Drainage - Mulberry Road	3,230				3,230		
81-28	Central Nyack Dntown Revitalization	7,783	-	-	-	7,783		
BALANCE CARRIED FORWARD		\$ 3,835,627	\$ 8,527,578	\$ (793,086)	\$ 7,982,344	\$ 3,587,775		

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, 2013

Number	Project Title	December 31, 2012 Balance	Revenues	Transfers	Expenditures	December 31, 2013 Balance
BALANCE BROUGHT FORWARD						
		\$ 3,835,627	\$ 8,527,578	\$ (793,086)	\$ 7,982,344	\$ 3,587,775
81-34	PEG Grant Equipment	86,264	60,000	9,520	146,793	8,991
81-1003	Retainage-Drainage: Mulberry Road	(3,230)				(3,230)
81-9999	Contingency	3,055				3,055
82-08	Town Hall Basement Renovations	51,831		(4,410)	47,421	-
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	26,320	9,735		10,708	25,347
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	(35,108)			(35,108)	-
82-9999	Contingency	47,617				47,617
83-13	Geographic Information System (GIS)	5,463		(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	(10,996)	10,996			-
83-19	Police Communications Room - Renovation	(122,445)	365,600		222,570	20,585
83-20	Sewer Warehouse Renovation	20,493	-		-	20,493
83-24	Community Center Upgrades	(585,890)	755,000		829,437	(660,327)
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)	(65,941)			29,060	(95,001)
83-31	Feasibility Studies Public Works Projects	29,600				29,600
83-1019	Retainage-Community Center Upgrades	-			33,700	(33,700)
83-9999	Contingency	3,170				3,170
84-04	Maple Ave, New City Drain Line Replacement	3,200				3,200
BALANCE CARRIED FORWARD						
		\$ 3,433,941	\$ 9,728,909	\$ (898,219)	\$ 9,266,925	\$ 2,997,706

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, 2013

Number	Project Title	December 31,			December 31, 2013 Balance
		2012 Balance	Revenues	Transfers	
<u>BALANCE BROUGHT FORWARD</u>					
84-09	Sewer Pump Stations				5,896
84-19	Sewer Department Equipment	7,154	3,713,641	17,363	-
84-23	Network Server Virtualization	(17,363)			(1,180)
84-25	Construction-Congers Valley Cottage Amb Bldg	(5,518)	4,338		39,169
84-26	Phillips Hill Rd. Culvert Replacement	213,870	61,077		60,445
84-27	Church St, Nanuet-Curb & Roadway Constr	60,445			60,000
84-28	MiniTrans Vehicle/Equipment	60,000			85,377
84-32	Fishing Dock - Twin Ponds Park	85,377		58,739	-
84-33	Buena Vista Road Improvement	(58,739)			9,300
84-35	Traffic Signal @ Heritage Dr.	9,300			(70,528)
84-1010	Retainage-Phillips Hill Rd. Culvert Replacement	(70,528)			(14,198)
84-1011	Retainage-Construction C/V C Ambulance Bldg	(14,198)			-
84-1013	Retainage-Sewer Pump Stations	(158,167)		(158,167)	(55,269)
84-1014	Retainage-Sewer Pump Stations	(1,500)		53,769	-
84-1015	Retainage-Sewer Pump Stations	(12,430)		(12,430)	-
84-1016	Retainage-Sewer Pump Stations	(1,000)		(1,000)	-
84-9999	Retainage-Sewer Pump Stations	-		21,290	(21,290)
85-11	Contingency	32,228			32,228
85-12	Guide Rail Program	287			287
85-13	Monitoring Systems	10,085			10,085
85-14	Purchase of Properties	573			573
85-15	Germonds Park Ballfield Expansion	(38,557)		38,557	-
85-17	Building Lead Abatement	111,709			34,847
85-19	Park Ave/Pacific Ave Drainage Improvement	3,319			-
85-20	Pavers - Burnside Ave	2,000			2,000
85-22	Choline Tank Replacement - Lake Nanuet	525			525
85-1004	Heaton's Pond Project	(321,459)			(321,459)
	Retainage-Park Ave/Pacific Ave Drainage Imp	(3,319)			-
<u>BALANCE CARRIED FORWARD</u>		\$ 3,328,035	\$ 13,507,965	\$ (783,560)	\$ 13,197,926
					\$ 2,997,706

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, 2013

Number	Project Title	December 31,			December 31, 2013 Balance	
		2012 Balance	Revenues	Transfers		Expenditures
BALANCE BROUGHT FORWARD						
85-9999	Contingency	584				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	2,150				2,150
86-07	Denver Drive Drainage Improvement	(8,817)	292,700		209,718	74,165
86-08	Highway Department Equipment	(14,854)				(14,854)
86-09	Acquisition of Land	(1,007)		2,867	1,860	-
86-11	Belgium Block Project	(7,584)	540,000	7,213	408,444	131,185
86-12	Equipment - Solid Waste Facility	1,954				1,954
86-13	Old Hempstead Rd - Stream Channel	7,000				7,000
86-14	Drainage - Joseph Lane	7,619		(6,000)		1,619
86-15	Old Haverstraw Rd - Culvert Replacement	(145,178)	271,770		106,714	19,878
86-16	S. Mountain Road Drainage Improvement	327,433			21,828	305,605
86-17	Drainage - Hereford Lane	22,928				22,928
86-18	Drainage - North Fairview Ave	(6,000)		6,000		-
86-19	Software Upgrades	29,500				29,500
86-20	Drainage - Demarest Kill Stream (Cranford Dr)	1,350				1,350
86-21	Various Parks & Recreation Projects	21,269			11,989	9,280
86-22	Town Vehicles 2012	23,151		(1,471)	1,583	20,097
86-1001	Retainage - Phillips Hill Rd-Culvert #336[FEMA]	(4,487)				(4,487)
86-1003	Retainage - Belgium Block Project	(2,000)				(2,000)
86-1005	Retainage - Drainage - Hereford Lane	(4,583)				(4,583)
86-1006	Retainage - Drainage - S. Mountain Rd Impr.	(12,759)				(12,759)
86-1007	Retainage - Drainage - Old Haverstraw Rd - Cul	(8,349)			(8,349)	-
86-1011	Retainage - Belgium Block Project	-			21,392	(21,392)
86-1012	Retainage - Denver Drive Drainage Improvement	-			8,398	(8,398)
86-9999	Contingency	7,700				7,700
BALANCE CARRIED FORWARD		\$ 3,412,300	\$ 14,612,435	\$ (774,951)	\$ 13,981,503	\$ 3,268,281

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, 2013

Number	Project Title	December 31, 2012 Balance	Revenues	Transfers	Expenditures	December 31, 2013 Balance
BALANCE BROUGHT FORWARD						
87-01	Hurricane Irene	(258,289)	107,667		273,391	(424,013)
87-1000	Retainage - Hurricane Irene	(3,660)				(3,660)
88-01	Drainage - 396 Pleasantville Road	746				746
88-02	May Place - Stream Channel Realignment	26,926			13,245	13,681
88-03	Highway Equipment	9,228	260,000		257,307	11,921
88-04	Lake Nanuet - Installation Box Culvert	83,234			38,213	45,021
88-05	Cypress St - Flood Mitigation	16,100			2,950	13,150
88-06	Lowerre Place Detention Pond/Waters Edge	(96,160)	100,000			3,840
88-07	Drainage - N. Park Avenue, Nanuet	(21,690)	21,690			-
88-08	Highview Ave, Nanuet - Crosswalks		165,000		51,742	113,258
88-09	Brookdale Ct., West Nyack - Culvert		206,310	7,973	213,903	200
88-10	Various Parkland Improvement Projects	(180)			26,240	15,347
88-11	Drainage - Nancy Drive, New City	41,587	96,600	26,000		14,779
88-12	Drainage - Prides Crossing, New City	(107,821)	70,150		3,050	9,150
88-13	Salt Storage Facility	128,118			55,293	72,825
88-14	New World System Upgrade	(105,735)	120,000		18,621	(4,356)
88-15	Solar Panel Project	51,040	5,000		97,940	(41,900)
88-16	Ridge Road Culvert Bypass	(49,725)	200,100		170,373	(19,998)
88-17	Drainage - Wingate Dr/Paramount, New City	-	80,155		126,825	(46,670)
88-18	Demarest Mill Stream Wall Replacement	-	105,300		48,975	56,325
88-19	Squadron Blvd - Paving & Sidewalks	-	130,000	31,000		161,000
88-20	Bristol Court Drainage	(14,250)	16,750			2,500
88-21	The Rise/Dover Rd Drainage Improve	(4,994)	4,995		1,980	(1,979)
88-22	Hackensack River Study - West Nyack	(10,781)	180,000	800	36,109	133,910
88-23	Congers Lake West Trail way	(119,583)	4,560,000		4,145,761	294,656
88-24	Hurricane Sandy	(411,533)	651,420		508,602	(268,715)
88-25	Marksanship Training Simulator	-	-	27,000	27,000	-
BALANCE CARRIED FORWARD						
		\$ 2,506,928	\$ 21,693,572	\$ (682,178)	\$ 20,099,023	\$ 3,419,299

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, 2013

Number	Project Title	December 31, 2012 Balance	Revenues	Transfers	Expenditures	December 31, 2013 Balance
<u>BALANCE BROUGHT FORWARD</u>						
88-26	Lake Lucille Dam	-			11,875	(11,875)
88-27	Town Hall/Justice Ct Security	16,879	85,000		87,129	14,750
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)	-
88-1010	Retainage-Congers Lake West Trailway	-			210,896	(210,896)
88-1011	Retainage-Congers Lake West Trailway	-			6,675	(6,675)
88-9999	Contingency	-	15,445	163,120		178,565
89-01	Technology Improvements	-	180,000	5,463	165,821	19,642
89-03	Purchase of Town Vehicles & Equipment	-	320,000	1,471	321,471	-
89-04	Cranford Drive, Drainage	-			936	(936)
89-05	Street Sweeper - Highwas Department	-			198,987	(198,987)
89-07	Purchase of Mini trans bus	-			8,795	(8,795)
89-09	Lake Road Drainage & Channel Improvement	-			315	(315)
89-11	Town Hall Parking Lot	-			12,375	(12,375)
	Reserve - Conklin Road	2,403	-	-	-	2,403
<u>BALANCE CARRIED FORWARD</u>						
		<u>\$ 2,500,845</u>	<u>\$ 22,294,017</u>	<u>\$ (512,124)</u>	<u>\$ 21,098,933</u>	<u>\$ 3,183,805</u>

The accompanying notes are an integral part of the financial statements
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TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
AND EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

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%
12/31/12	\$ -	\$ 161,103,185	\$ 161,103,185	0.0%	\$ 59,242,202	272.00%

Schedule of Employer Contributions

Year Ended <u>December 31</u>	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>
2007	N.A. - Transition Date is 1/1/2008	
2008	\$ 12,307,144	21.39%
2009	\$ 12,695,635	22.50%
2010	\$ 13,745,763	20.96%
2011	\$ 13,775,780	27.29%
2012	\$ 12,810,286	30.34%
2013	\$ 13,375,438	31.80%

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