

TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2008

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Town of Clarkstown, as of and for the year ended December 31, 2008, as listed in the accompanying table of contents. These financial statements are the responsibility of the Town of Clarkstown's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Clarkstown Middlewood HDFC, Inc., which statements reflect total assets of \$1,566,437 as of December 31, 2008, and total revenues of \$982,522 for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for Clarkstown Middlewood HDFC, Inc., is based on the report of the other auditors.

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

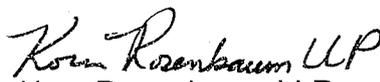


In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Town of Clarkstown as of December 31, 2008, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the combining and individual fund financial statements referred to above (other than Clarkstown Middlewood HDFC, Inc., whose financial statements were audited by other auditors whose report expressed an unqualified opinion) present fairly, in all material respects, the financial position of each of the individual funds of the Town of Clarkstown, at December 31, 2008, and the results of operations of such funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2009 on our consideration of the Town of Clarkstown's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 5-14 and 53-100, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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


Korn Rosenbaum LLP

May 19, 2009



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING

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

We have audited the financial statements of the Town of Clarkstown as of and for the year ended December 31, 2008, and have issued our report thereon dated May 19, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency, or combination of control deficiencies, that adversely affects of the Town of Clarkstown's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Town of Clarkstown's financial statements that is more than inconsequential will not be prevented or detected by the Town of Clarkstown's internal control.

A material weakness is a significant deficiency, or combination of control deficiencies, that



results in more than remote likelihood that a misstatement of the financial statements will not be prevented or detected by the Town of Clarkstown's internal control.

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

COMPLIANCE

As part of obtaining reasonable assurance about whether the Town of Clarkstown's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*.

However, we noted other matters involving the internal control over financial reporting that we have reported to management of the Town of Clarkstown separately.

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


Korn Rosenbaum LLP

May 19, 2009

Town of Clarkstown
Management's Discussion and Analysis (MD&A)
December 31, 2008

Introduction

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, 2008. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

Financial Highlights

The Town's Statement of Net Assets consisted of:

	<u>For years ended</u>	
	<u>12/31/08</u>	<u>12/31/07</u>
Total Assets	\$161,889,972	\$145,801,447
Total Liabilities	<u>119,933,956</u>	<u>110,270,724</u>
Total Net Assets	<u>\$ 41,956,016</u>	<u>\$ 35,530,723</u>

Total Assets increased approximately \$16,089,000 for the year ended December 31, 2008 as compared to the prior year and was primarily due to:

- The proceeds due from the sale of the Town's transfer station to The Rockland County Solid Waste Management Authority for \$15,000,000.
- Capital assets increased approximately \$2,233,000 substantially due to upgrading of the Town's equipment and infrastructure related to various drainage and road improvement projects, hamlet revitalizations, and other improvements to parks and recreation facilities and Town Hall.
- Accounts receivable decreased approximately \$727,000 primarily due to reduction in mortgage tax revenues as a result of the continued milieu in the real estate market caused by the downturn in economic conditions.
- Unrestricted cash decreased approximately \$439,000 and was significantly due to use of funds of \$1,428,000 for General Fund Townwide operations, (Town budgeted use of \$1,720,000), primarily offset by \$911,000 in Highway Fund Town Outside Village from collection of December 31, 2007 grants receivable and an improvement in operating revenues and reduction in operating expenditures. All other funds had a net \$78,000 positive result.
- All other assets reflected a \$22,000 net increase.

Total Liabilities of \$119,933,956 increased approximately \$9,663,000 for the year ended December 31, 2008 as compared to the prior year. The increase was primarily attributable to Net OPEB Obligations in accordance with GASB Statement 45. (Refer to applicable Notes To Financial Statements)

Net Assets balance consisted of:

	<u>For years ended</u>	
	<u>12/31/08</u>	<u>12/31/07</u>
Net Investment in Capital Assets	\$35,950,432	\$34,463,827
Restricted for various purposes	8,541,135	9,104,174
Unrestricted surplus (deficit)	<u>(2,535,551)</u>	<u>(8,037,278)</u>
Total Net Assets	<u>\$41,956,016</u>	<u>\$35,530,723</u>

Total Net Assets increased approximately \$6,425,000 and consisted of:

- Investment in Capital Assets, net of related debt increased approximately \$1,487,000 for the year ended December 31, 2008 as compared to the prior year.
- Net Assets Restricted for various purposes decreased approximately \$563,000 and was attributable to use of Parklands funds to support construction of various parks and recreation facilities.
- Unrestricted (deficit) decreased approximately \$5,501,000 and was attributable to the items previously discussed, (primarily proceeds due from sale of the Town's transfer station offset by recognition of Net OPEB Obligations).

The Statement of Activities reflected a Change in Net Assets of approximately \$6,425,000. **The Town's Governmental Fund Balances** did not reflect any unappropriated deficits. A comparison of surplus (exclusive of appropriations for subsequent years budgeted) with the prior year is as follows:

Major Funds:	<u>For years ended</u>	
	<u>12/31/08</u>	<u>12/31/07</u>
General Fund	\$21,863,833	\$ 7,982,783
Highway Fund Town Outside Villages	\$ 1,830,045	\$ 1,483,745
Special District Funds – Sanitation	\$ 192,597	\$ 230,829
Non-major Funds	\$ 3,338,751	\$ 3,006,201

The Capital Projects Fund reflected appropriated fund balances of \$6,434,352 and \$6,648,556 for the years ending December 31, 2008 and 2007 respectively.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The Statement of Activities presents information showing how the Town's net assets changed during the current fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change 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 compensated 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.

The Town's major funds include the General, Highway Fund Town Outside Villages, Special District Sanitation and Capital Projects funds and are presented separately in the governmental fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances. Data for all other governmental funds are combined into a single, aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its governmental funds except Capital Projects. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the respective budgets.

The governmental fund financial statements can be found in the basic financial statements section of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the Town. The fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the activities of the Town. The fiduciary fund financial statements can be found in the basic financial statements section of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found elsewhere in this report.

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. Assets of \$161,889,972 exceeded liabilities by \$41,956,016 for the year ended December 31, 2008.

The largest component of the Town's assets is invested in capital assets of \$115,080,432, net of accumulated depreciation. Related debt of \$79,130,000 used to acquire those assets and additional construction in progress is still outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. It should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net assets of \$8,541,135 represent resources that are subject to external restrictions on how they may be used. The restrictions are primarily for capital acquisitions such as revitalization of hamlets, development of parklands, drainage and other infrastructure improvements. The remaining portion of net assets is classified as unrestricted surplus (deficit) and includes uncanceled landfill closure debt of approximately \$6,295,000 and postclosure care costs of \$2,848,309, recorded in accordance with GASB Statement No. 18 Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs (MSWFL). The Town also implemented GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, 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 is basically the cumulative difference between the actuarially required contribution and the actual contributions made. (Refer to Notes To Financial Statements: Solid Waste Landfill Postclosure Care Costs and Post-Employment Benefits)

Prior to its effective implementation date of June 15, 1993, the Town's MSWFL no longer accepted solid waste. The landfill closure serial bonds were financed by the New York State Environmental Facilities Corporation from proceeds of its State Clean Water and Drinking Water Revolving Funds Revenue Bonds. Such loans have historically provided subsidy earnings to offset debt service interest by approximately 50%. The postclosure care costs accrual represents the estimated costs for maintaining and monitoring the landfill for the next 21 years.

In addition, on November 13, 2008, the Town entered into an agreement in which the Town sold its transfer station to The Rockland County Solid Waste Management Authority for \$15,000,000.

In summary, the unrestricted surplus (deficit) consists of:

Unrestricted surplus (deficit)	\$ 16,281,921
Unrestricted (deficit) – per GASB No. 18	(9,143,309)
Unrestricted (deficit) – per GASB No. 45	<u>(9,674,163)</u>
Net Unrestricted surplus (deficit)	<u>\$ (2,535,551)</u>

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

Statement of Activities

For the year ended December 31, 2008, governmental activities reflected a positive change in the Town's net assets of \$6,425,293. Net primary government expenses were \$112,623,493 (total expenses of \$131,513,621, including unallocated depreciation offset by program revenues of \$18,890,128) and represents an increase during the current year of approximately \$14,778,000. This was primarily attributable to inclusion of Net OPEB Obligations (as previously noted); collective bargaining contractual agreements; cost drivers (i.e. health insurance and public employee pension expenses) and a decrease in revenue for charges for services related to refuse and garbage disposal as a result of reduction in tonnage delivered to the Town's transfer station and mid-November 2008 sale of facility. Total general revenues amounted to \$119,048,786, an increase of approximately \$15,401,000 from the prior year and were substantially due to property taxes levied for general purposes; additional miscellaneous receipts from proceeds due on sale of transfer station offset by reductions in mortgage tax receipts and investment earnings due to lower banking interest rates.

Financial Analysis of the Government's Funds

As noted earlier, 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, unreserved fund balance may serve as a useful 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 governmental funds reflected a combined ending fund balance of \$38,518,312 in comparison to \$24,504,210 for the prior year. The net increase of approximately \$14,014,000 was substantially attributed to proceeds due from the sale of the Town's solid waste transfer station operations to The Rockland County Solid Waste Management Authority for \$15,000,000, offset by revenue reductions in interest earnings, as a result of lower rates, and mortgage tax receipts due to malaise of real estate market and poor conditions of the economy. The Highway Fund Town Outside Village reflected favorable variances due to additional state aid revenues and lower than budgeted contractual expenses, whereas, the Sanitation District Fund reflected a nominal net adverse variance. Other Governmental Funds experienced net favorable revenue and expenditure variances. Of the total combined fund balance, \$35,820,719 constitutes surplus fund balances, of which \$2,161,141 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2009 budget and \$6,434,352 for Capital Projects. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to encumbrances, judgment and claims, debt redemption, development of parklands and other purposes.

The General Fund is the primary operating fund of the Town. The total fund balance was \$25,475,763 and \$12,228,451 for the years ended December 31, 2008 and 2007 respectively. These amounts included unreserved surplus and not appropriated for subsequent years budget of \$21,863,833 and \$7,982,783, respectively. The increase of \$13,881,050 was primarily attributable to the sale of the Town's transfer station.

Total Revenues and Transfers were \$97,656,320 for the year ended December 31, 2008 as compared to \$80,207,569 for the prior year. The net increase of approximately \$17,449,000 primarily consisted of proceeds due from sale of transfer station and higher revenues from real property tax levy. These increases were offset by a reduction in mortgage tax receipts and lower interest earnings as economy downturned during the current year.

Total Expenditures and Transfers were \$84,409,008 for the current year, a net increase of approximately \$4,819,000 over the prior year. The total increase was primarily associated with collective bargaining contractual agreements, employee benefits due to higher pension obligations, higher premiums for hospitalization and other medical benefits, debt service and other general operating expenditures.

The Highway Town Outside Villages Fund is used to account for revenue collected for the maintenance of roads in the unincorporated areas of the Town. Actual revenues for the year ended December 31, 2008 were \$12,630,988 as compared to \$12,308,608 for the prior year. The increase of approximately \$322,000 was primarily due to collection of additional real property taxes, net of reduction in interest earnings and State aid for road projects.

Expenditures and transfers of \$12,147,600 for the current year exceeded the prior year amount of \$11,704,169 by approximately \$443,000. Increased expenses were primarily associated with contractual services, employee benefits, extension of various road paving and maintenance programs, higher gasoline and auto supplies costs.

Special District Sanitation Fund is used to account for revenues collected to provide for refuse collection. Total revenues were \$19,743,468 as compared to of \$20,726,752 for the prior year ended December 31, 2007. The decrease in revenues was primarily attributed to a reduction in tonnage of refuse and garbage disposed of through the Town's transfer station, decreases in interest earnings and intergovernmental reimbursement of yard waste materials, offset by an increase in miscellaneous income for reimbursement of expenses associated with sale of facility.

Expenditures and transfers for the year ended December 31, 2008 were \$19,784,108 or approximately \$1,436,000 less than the prior year, and was attributable to reduction in disposal fees resulting from lower tonnage and sale of facility, as noted above.

The Capital Projects Fund is used to account for capital project activity throughout the Town. The Capital Projects Fund's ending fund balance was \$6,580,249 for fiscal year 2008 as compared to \$6,756,326 for the prior year. The resources are to be used for the acquisition or construction of major capital facilities.

Nonmajor Governmental Funds consist of the Special Revenue Funds made up of the following individual funds: Town Outside Village, Highway Townwide, Sewer, Lighting, Ambulance and Water Funds.

Unappropriated funds consisted of:

	<u>For years ended</u>	
	<u>12/31/08</u>	<u>12/31/07</u>
General Fund Town Outside Village	\$ 1,384,148	\$ 1,299,104
Highway Fund Townwide	333,647	241,974
Special District Funds:		
Sewer	13,066	27,256
Lighting	442,126	339,301
Ambulance	948,042	951,642
Water	<u>217,722</u>	<u>146,924</u>
	<u>\$ 3,338,751</u>	<u>\$ 3,006,201</u>

The net increase of approximately \$333,000 was substantially due to:

- The Town Outside Village Fund provides public services related to the Building, Zoning Board of Appeals, Planning, and Sewer Operations and Maintenance Departments. The Unappropriated fund balance increased approximately \$85,000 and was primarily attributable to higher departmental income as a result of adjustment of fee structure for services.
- The Highway Fund Townwide provides municipal service primarily related to snow removal. For the year ended December 31, 2008 surplus reflected a net increase of approximately \$92,000 and was due to favorable variances in expenditures as result of less severe winter conditions for the current year as compared to the prior year.
- All other Special District Funds reflected an overall increase of approximately \$156,000 for the current year and was primarily due to net favorable expenditure variances in the Lighting and Water Districts.

Capital Asset and Debt Administration

Capital Assets – The Town’s investment in capital assets for its governmental activities as of December 31, 2008, amounted to \$115,080,432, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction-in-progress. The continuation of hamlet revitalizations, Town-wide stream and road construction, as well as improvements of recreational facilities and Town Hall highlighted the amounts expended during the current fiscal year on major capital assets.

Additional information on the Town’s capital assets can be found in Note C of IV.

Long-term Debt – At the end of the current fiscal year, the Town had total bonds and notes payable outstanding of \$86,005,000 as compared to \$86,154,000 for the prior year-end. All of this debt is backed by the full faith and credit of the Town. Other long-term liabilities consist of sanitary landfill postclosure costs, pension obligations, installment purchase, judgments and claims and compensated absences. These liabilities totaled \$16,235,896 and \$16,121,863 for the years ended December 31, 2008 and 2007 respectively. In addition, Net OPEB Obligations were \$9,674,163 for the year ended December 31, 2008 (the actuarial liability for benefits was \$133,919,699). Since 2008 was the first year of implementation of GASB 45, no comparable amount was included in financial information for the prior year. – refer to Notes To Financial Statements.

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. The Town also maintained its Aa3 rating from Moody’s Investors Service. These ratings were affirmed on the sale of the Town’s \$8.555 million Public Improvement Serial Bonds – 2008. 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. The State Constitution 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. At December 31, 2008, the Town of Clarkstown had used \$85,170,600 or 8.40% of its constitutional debt limit. Additional information on the Town’s long-term debt can be found in Note E of IV. Detail Notes.

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 financial 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.

TOWN OF CLARKSTOWN
STATEMENT OF NET ASSETS
DECEMBER 31, 2008

	<u>Primary</u> <u>Government</u>	<u>Component</u> <u>Unit</u>
<u>ASSETS</u>		
Unrestricted Cash	\$ 21,744,870	\$ 184,904
Restricted Cash	503,100	348,695
Accounts Receivable	7,084,330	1,452
Proceeds Due from Sale of Transfer Station	15,000,000	-
Restricted Accrued Interest	16,037	-
Assessments Receivables	798,188	-
Prepaid Expenses	1,576,015	7,556
Deposits	87,000	-
Capital Assets, not being depreciated	35,250,514	264,963
Capital Assets (net)	<u>79,829,918</u>	<u>758,867</u>
<u>TOTAL ASSETS</u>	<u>\$ 161,889,972</u>	<u>\$ 1,566,437</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 2,793,576	\$ 284,899
Accrued Expenses	2,645,127	-
Accrued Interest Payable	523,061	4,767
Deferred Revenue Special Assessment	798,188	-
Deferred Revenue	1,140,308	3,120
Due to Other Governments	118,637	36,762
Security	-	34,310
Noncurrent liabilities:		
Due within one year	14,666,844	112,098
Due in more than one year	<u>97,248,215</u>	<u>944,452</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 119,933,956</u>	<u>\$ 1,420,408</u>
<u>NET ASSETS</u>		
Investment in Capital Assets, net of related debt	\$ 35,950,432	\$ (32,720)
Restricted for:		
Capital	6,580,249	-
DARE	83,325	-
Seized and Forfeited Property	88,122	-
Debt Redemption	342,245	-
Parklands	1,447,194	-
Unrestricted surplus (deficit)	<u>(2,535,551)</u>	<u>178,749</u>
<u>TOTAL NET ASSETS</u>	<u>\$ 41,956,016</u>	<u>\$ 146,029</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

	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	\$ 21,025,516	\$ 343,591	\$ -	\$ -
Public Safety	49,546,153	2,849,398	413,156	-
Health and Sanitation	1,976,958	1,050,378	181,170	-
Transportation	3,779,183	68,836	421,200	-
Economic Assistance and Opportunity	94,278	-	-	-
Culture and Recreation	8,916,116	1,972,345	20,824	-
Home and Community Services	23,733,620	10,346,219	-	-
General Repairs and Maintenance	11,469,225	262,928	960,083	-
Debt Service	3,508,616	-	-	-
Depreciation - unallocated	7,463,956	-	-	-
<u>Total Primary Government</u>	<u>\$ 131,513,621</u>	<u>\$ 16,893,695</u>	<u>\$ 1,996,433</u>	<u>\$ -</u>
Component Unit:				
<u>Total Component Unit</u>	<u>\$ 859,640</u>	<u>\$ 982,522</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes:

Property taxes, levied for general purposes

Non-property taxes

Franchise taxes

Grants and contributions not restricted to specific programs

Investment Earnings

Miscellaneous

TOTAL GENERAL REVENUES

CHANGE IN NET ASSETS

Total Net Assets - Beginning of Year

Total Net Assets - End of Year

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

Net (Expense) Revenue and
Changes in Net Assets

<u>Primary Government</u>	<u>Component Unit</u>
\$ (20,681,925)	
(46,283,599)	
(745,410)	
(3,289,147)	
(94,278)	
(6,922,947)	
(13,387,401)	
(10,246,214)	
(3,508,616)	
<u>(7,463,956)</u>	
<u>\$ (112,623,493)</u>	
\$ -	\$ 122,882
91,464,273	
6,119,006	
1,267,655	
274,462	
1,435,229	
<u>18,488,161</u>	
119,048,786	
6,425,293	122,882
<u>35,530,723</u>	<u>23,147</u>
<u>\$ 41,956,016</u>	<u>\$ 146,029</u>

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

TOWN OF CLARKSTOWN
BALANCE SHEET - GOVERNMENT FUNDS
AS AT DECEMBER 31, 2008

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Special District <u>Sanitation</u>	Capital <u>Project Fund</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposits	\$ 32,629	\$ -	\$ 4,583	\$ 66,332
Time Deposits	9,453,944	1,997,251	355,274	5,346,609
Special Reserve	176,892	-	-	-
Restricted for Debt Redemption	326,208	-	-	-
Departmental Petty Cash	5,000	200	-	-
<u>TOTAL CASH</u>	<u>\$ 9,994,673</u>	<u>\$ 1,997,451</u>	<u>\$ 359,857</u>	<u>\$ 5,412,941</u>
<u>RECEIVABLES</u>				
Accounts Receivable	\$ 2,153,596	\$ 240,255	\$ 1,652,099	\$ 1,970,076
Proceeds Due from Sale of Transfer Station	15,000,000	-	-	-
Restricted Accrued Interest Receivable	16,037	-	-	-
Due from Other Funds	812,705	102,266	3,516	88,516
Assessments Receivable	798,188	-	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 18,780,526</u>	<u>\$ 342,521</u>	<u>\$ 1,655,615</u>	<u>\$ 2,058,592</u>
<u>OTHER ASSETS</u>				
Prepaid Expenses	\$ 1,355,784	\$ 137,208	\$ 23,662	\$ -
Other Deposits	87,000	-	-	-
<u>TOTAL OTHER ASSETS</u>	<u>\$ 1,442,784</u>	<u>\$ 137,208</u>	<u>\$ 23,662</u>	<u>\$ -</u>
<u>TOTAL ASSETS</u>	<u>\$ 30,217,983</u>	<u>\$ 2,477,180</u>	<u>\$ 2,039,134</u>	<u>\$ 7,471,533</u>
<u>LIABILITIES & FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 862,107	\$ 303,325	\$ 1,047,416	\$ 399,620
Due to Other Funds	77,029	-	790,009	72,657
Due to Other Governments	-	-	-	118,637
Accrued Expenses	2,203,755	198,544	5,733	-
<u>TOTAL LIABILITIES</u>	<u>\$ 3,142,891</u>	<u>\$ 501,869</u>	<u>\$ 1,843,158</u>	<u>\$ 590,914</u>
<u>DEFERRED REVENUE</u>				
Special Assessment	\$ 798,188	\$ -	\$ -	\$ -
Deferred Revenue	801,141	1,153	263	300,370
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,599,329</u>	<u>\$ 1,153</u>	<u>\$ 263</u>	<u>\$ 300,370</u>
<u>FUND BALANCE</u>				
Reserve for DARE	\$ 83,325	\$ -	\$ -	\$ -
Reserve for Seized and Forfeited Property	88,122	-	-	-
Reserve for Encumbrances	118,073	4,113	3,116	145,897
Reserve for Insurance	332,971	-	-	-
Reserve for Debt Redemption	342,245	-	-	-
Reserve for Parklands	1,447,194	-	-	-
Appropriated for:				
Subsequent Years Budgeted	1,200,000	140,000	-	-
Unappropriated	21,863,833	1,830,045	192,597	6,434,352
<u>TOTAL FUND BALANCES</u>	<u>\$ 25,475,763</u>	<u>\$ 1,974,158</u>	<u>\$ 195,713</u>	<u>\$ 6,580,249</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 30,217,983</u>	<u>\$ 2,477,180</u>	<u>\$ 2,039,134</u>	<u>\$ 7,471,533</u>

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

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 103,544
4,482,748	21,635,826
-	176,892
-	326,208
300	5,500
<u>\$ 4,483,048</u>	<u>\$ 22,247,970</u>
\$ 272,912	\$ 6,288,938
-	15,000,000
-	16,037
12,479	1,019,482
-	798,188
<u>\$ 285,391</u>	<u>\$ 23,122,645</u>
\$ 59,361	\$ 1,576,015
-	87,000
<u>\$ 59,361</u>	<u>1,663,015</u>
<u>\$ 4,827,800</u>	<u>\$ 47,033,630</u>
\$ 181,108	\$ 2,793,576
79,787	1,019,482
-	118,637
237,095	2,645,127
<u>\$ 497,990</u>	<u>\$ 6,576,822</u>
\$ -	\$ 798,188
37,381	1,140,308
<u>\$ 37,381</u>	<u>\$ 1,938,496</u>
\$ -	\$ 83,325
-	88,122
132,537	403,736
-	332,971
-	342,245
-	1,447,194
821,141	2,161,141
3,338,751	33,659,578
<u>\$ 4,292,429</u>	<u>\$ 38,518,312</u>
<u>\$ 4,827,800</u>	<u>\$ 47,033,630</u>

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

TOWN OF CLARKSTOWN
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT WIDE STATEMENT OF NET ASSETS - GOVERNMENT ACTIVITIES
DECEMBER 31, 2008

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$	38,518,312
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		115,080,432
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		795,392
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(86,005,000)
Sanitary landfill postclosure costs		(2,848,309)
Pension Obligations		(4,103,463)
Installment purchase obligations		(42,998)
Judgements and claims		(4,390,021)
Compensated absences		(4,851,105)
Other Postemployment Benefits		(9,674,163)
Accrued interest payable		<u>(523,061)</u>
 Net Assets of Governmental Activities	 \$	 <u>41,956,016</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, 2008

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Special District <u>Sanitation</u>	Capital Project Fund
<u>REVENUES</u>				
Real Property Taxes	\$ 63,521,605	\$ 10,800,000	\$ 9,610,490	\$ -
Other Tax Items	1,758,348	-	7,064	-
Departmental Income	2,431,266	54,307	1,216,177	-
Use of Money and Property	980,102	139,999	172,128	118,403
Licenses and Permits	9,732	93,560	13,000	-
Fines and Forfeitures	1,140,324	-	-	-
Sale of Property and Compensation for Loss	15,210,678	35,869	-	-
Miscellaneous	5,066,547	72,170	798,888	382,118
Federal Aid	298,971	-	-	203,847
State Aid	5,225,712	960,083	-	42,092
Refuse and Garbage	-	-	7,925,721	-
<u>TOTAL REVENUES</u>	<u>\$ 95,643,285</u>	<u>\$ 12,155,988</u>	<u>\$ 19,743,468</u>	<u>\$ 746,460</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 14,104,081	\$ -	\$ -	\$ -
Public Safety	32,645,460	-	-	-
Health	-	-	-	-
Transportation	1,413,504	11,469,225	-	-
Economic Assistance Opportunity	94,278	-	-	-
Culture and Recreation	6,238,382	-	-	-
Capital Project Expenditures	-	-	-	9,559,900
Home and Community Services	1,987,476	-	18,098,021	-
Employee Benefits	16,350,213	-	-	-
Debt Service	11,557,978	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 84,391,372</u>	<u>\$ 11,469,225</u>	<u>\$ 18,098,021</u>	<u>\$ 9,559,900</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 11,251,913</u>	<u>\$ 686,763</u>	<u>\$ 1,645,447</u>	<u>\$ (8,813,440)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 2,013,035	\$ 475,000	\$ -	\$ 82,363
Operating Transfers Out	(17,636)	(678,375)	(1,686,087)	-
Proceeds from Serial Bonds	-	-	-	8,555,000
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 1,995,399</u>	<u>\$ (203,375)</u>	<u>\$ (1,686,087)</u>	<u>\$ 8,637,363</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>\$ 13,247,312</u>	<u>\$ 483,388</u>	<u>\$ (40,640)</u>	<u>\$ (176,077)</u>
Fund Balance at Beginning of Year	<u>12,228,451</u>	<u>1,490,770</u>	<u>236,353</u>	<u>6,756,326</u>
Fund Balance at End of Year	<u>\$ 25,475,763</u>	<u>\$ 1,974,158</u>	<u>\$ 195,713</u>	<u>\$ 6,580,249</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 7,584,130	\$ 91,516,225
104,987	1,870,399
2,680,148	6,381,898
182,347	1,592,979
-	116,292
-	1,140,324
6,681	15,253,228
94,945	6,414,668
-	502,818
18,750	6,246,637
-	7,925,721
<u>\$ 10,671,988</u>	<u>\$ 138,961,189</u>

\$ -	\$ 14,104,081
1,686,688	34,332,148
1,976,958	1,976,958
1,785,485	14,668,214
-	94,278
-	6,238,382
-	9,559,900
2,997,191	23,082,688
917,586	17,267,799
619,661	12,177,639
<u>\$ 9,983,569</u>	<u>\$ 133,502,087</u>

\$ 688,419 \$ 5,459,102

\$ - \$ 2,570,398
(188,300) (2,570,398)
- 8,555,000

\$ (188,300) \$ 8,555,000

\$ 500,119 \$ 14,014,102

3,792,310 24,504,210

\$ 4,292,429 \$ 38,518,312

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, 2008

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds \$ 14,014,102

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	\$ 10,424,849
Depreciation	(7,463,956)
Proceeds from disposal of capital assets	(15,000,000)
Gain on Disposal of Assets	<u>14,271,712</u>
	<u>\$ 2,232,605</u>

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

Mortgage tax	\$ <u>(217,195)</u>
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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	\$ 8,704,000
Principal on installment purchase agreements	40,120
Bonds issued	(8,555,000)
Financing on installment purchase agreements	<u>(56,849)</u>
	<u>\$ 132,271</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	\$ 505,079
Landfill closure costs	5,173
Compensated absences	391,650
Other Postemployment Benefits	(9,674,163)
Insurance claims	(999,206)
Accrued interest	<u>34,977</u>
	<u>\$ (9,736,490)</u>

Change in Net Assets of Governmental Activities	\$ <u>6,425,293</u>
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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, 2008

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Favorable/</u> <u>(Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$63,495,085	\$ 63,495,085	\$ 63,521,605	\$ 26,520
Other Tax Items	1,515,000	1,535,112	1,758,348	223,236
Departmental Income	2,694,000	2,694,000	2,431,266	(262,734)
Use of Money and Property	1,754,700	1,754,700	980,102	(774,598)
Licenses and Permits	11,840	11,840	9,732	(2,108)
Fines and Forfeitures	950,375	955,439	1,140,324	184,885
Sale of Property and Compensation for Loss	120,000	120,000	15,210,678	15,090,678
Miscellaneous	4,536,000	4,578,071	5,066,547	488,476
Federal Aid	155,000	164,756	298,971	134,215
State Aid	5,606,530	5,606,530	5,225,712	(380,818)
Refuse and Garbage	-	-	-	-
<u>TOTAL REVENUES</u>	<u>\$80,838,530</u>	<u>\$ 80,915,533</u>	<u>\$ 95,643,285</u>	<u>\$ 14,727,752</u>
<u>EXPENDITURES</u>				
General Government Support	\$13,631,045	\$ 14,416,533	\$ 14,104,081	\$ 312,452
Public Safety	31,570,075	33,024,087	32,645,460	378,627
Transportation	1,364,305	1,459,504	1,413,504	46,000
Economic Assistance Opportunity	98,000	100,368	94,278	6,090
Culture and Recreation	6,135,700	6,485,521	6,238,382	247,139
Home and Community Services	1,943,700	2,081,161	1,987,476	93,685
Employee Benefits	17,728,085	16,357,976	16,350,213	7,763
Debt Service	11,990,000	11,557,978	11,557,978	-
<u>TOTAL EXPENDITURES</u>	<u>\$84,460,910</u>	<u>\$ 85,483,128</u>	<u>\$ 84,391,372</u>	<u>\$ 1,091,756</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (3,622,380)	\$ (4,567,595)	\$ 11,251,913	\$ 15,819,508
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 1,902,380	\$ 1,902,380	\$ 2,013,035	\$ 110,655
Operating Transfers Out	-	(17,636)	(17,636)	-
Appropriated Fund Balance	1,200,000	1,200,000	-	(1,200,000)
Reserve for Parklands	500,000	500,000	-	(500,000)
Unexpended Balance	-	962,851	-	(962,851)
Prior Appropriations	20,000	20,000	-	(20,000)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 3,622,380</u>	<u>\$ 4,567,595</u>	<u>\$ 1,995,399</u>	<u>\$ (2,572,196)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ 13,247,312	\$ 13,247,312
Fund Balance at Beginning of Year	<u>12,228,451</u>	<u>12,228,451</u>	<u>12,228,451</u>	<u>-</u>
Fund Balance at End of Year	<u>\$12,228,451</u>	<u>\$ 12,228,451</u>	<u>\$ 25,475,763</u>	<u>\$ 13,247,312</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, 2008

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>				
Real Property Taxes	\$10,800,000	\$10,800,000	\$10,800,000	\$ -
Departmental Income	22,315	22,315	54,307	31,992
Use of Money and Property	225,000	225,000	139,999	(85,001)
Licenses and Permits	35,000	35,000	93,560	58,560
Sale of Property and Compensation for Loss	2,000	25,525	35,869	10,344
Miscellaneous	2,000	2,000	72,170	70,170
Federal Aid	-	-	-	-
State Aid	850,000	850,000	960,083	110,083
<u>TOTAL REVENUES</u>	<u>\$11,936,315</u>	<u>\$11,959,840</u>	<u>\$12,155,988</u>	<u>\$ 196,148</u>
<u>EXPENDITURES</u>				
Transportation	11,732,940	11,763,487	11,469,225	294,262
<u>TOTAL EXPENDITURES</u>	<u>\$11,732,940</u>	<u>\$11,763,487</u>	<u>\$11,469,225</u>	<u>\$ 294,262</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 203,375	\$ 196,353	\$ 686,763	\$ 490,410
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 475,000	\$ 475,000	\$ 475,000	\$ -
Operating Transfers Out	(678,375)	(678,375)	(678,375)	-
Appropriated Fund Balance	-	7,022	-	(7,022)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (203,375)</u>	<u>\$ (196,353)</u>	<u>\$ (203,375)</u>	<u>\$ (7,022)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ 483,388	\$ 483,388
Fund Balance at Beginning of Year	1,490,770	1,490,770	1,490,770	-
Fund Balance at End of Year	<u>\$ 1,490,770</u>	<u>\$ 1,490,770</u>	<u>\$ 1,974,158</u>	<u>\$ 483,388</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 - SPECIAL DISTRICT SANITATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Favorable/</u> <u>(Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 9,610,490	\$ 9,610,490	\$ 9,610,490	\$ -
Special Assessments	15,000	15,000	7,064	(7,936)
Departmental Income	1,285,000	1,285,000	1,216,177	(68,823)
Use of Money and Property	235,000	235,000	172,128	(62,872)
Licenses and Permits	10,000	10,000	13,000	3,000
Sale of Property and Compensation for Loss	-	-	-	-
Miscellaneous	10,000	10,000	798,888	788,888
Refuse and Garbage	<u>11,110,000</u>	<u>11,110,000</u>	<u>7,925,721</u>	<u>(3,184,279)</u>
<u>TOTAL REVENUES</u>	<u>\$22,275,490</u>	<u>\$22,275,490</u>	<u>\$19,743,468</u>	<u>\$ (2,532,022)</u>
<u>EXPENDITURES</u>				
Home and Community Services	<u>\$20,614,130</u>	<u>\$20,619,654</u>	<u>\$18,098,021</u>	<u>\$ 2,521,633</u>
<u>TOTAL EXPENDITURES</u>	<u>\$20,614,130</u>	<u>\$20,619,654</u>	<u>\$18,098,021</u>	<u>\$ 2,521,633</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,661,360	\$ 1,655,836	\$ 1,645,447	\$ (10,389)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers Out	(1,661,360)	(1,661,360)	(1,686,087)	(24,727)
Prior Appropriations	<u>-</u>	<u>5,524</u>	<u>-</u>	<u>(5,524)</u>
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (1,661,360)</u>	<u>\$ (1,655,836)</u>	<u>\$ (1,686,087)</u>	<u>\$ (30,251)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (40,640)	\$ (40,640)
Fund Balance at Beginning of Year	<u>236,353</u>	<u>236,353</u>	<u>236,353</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 236,353</u>	<u>\$ 236,353</u>	<u>\$ 195,713</u>	<u>\$ (40,640)</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF FIDUCIARY NET ASSETS
DECEMBER 31, 2008

	Agency Funds
<u>ASSETS</u>	
<u>CASH</u>	
Demand Deposit	\$ 57,020
Time Deposits	<u>1,219,930</u>
	<u>\$ 1,276,950</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,276,950</u>
<u>LIABILITIES</u>	
<u>LIABILITIES</u>	
Escrow and Other Deposits	\$ 1,230,860
Employee Payroll Deductions	<u>46,090</u>
	<u>\$ 1,276,950</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 1,276,950</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, 2008

	Balance January 1, <u>2008</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2008</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposit	\$ 45,301	\$ 70,808,193	\$ 70,796,474	\$ 57,020
Time Deposits	<u>1,198,731</u>	<u>3,120,548</u>	<u>3,099,349</u>	<u>1,219,930</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,244,032</u>	<u>\$ 73,928,741</u>	<u>\$ 73,895,823</u>	<u>\$ 1,276,950</u>
 <u>LIABILITIES</u>				
<u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 1,190,820	\$ 1,821,464	\$ 1,781,424	\$ 1,230,860
Employee Payroll Deductions	<u>53,212</u>	<u>86,192,438</u>	<u>86,199,560</u>	<u>46,090</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 1,244,032</u>	<u>\$ 88,013,902</u>	<u>\$ 87,980,984</u>	<u>\$ 1,276,950</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, 2008

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, 2008

B. BASIS OF PRESENTATION

i) Town-wide statements:

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

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

ii) Fund financial statements:

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

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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, claims and judgments, 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.

Sanitation District Fund - 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.

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.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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.

H. DUE TO/FROM OTHER FUNDS

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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

K. DEFERRED REVENUE

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

L. INSURANCE

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

M. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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

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

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

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

i) Long-term revenue differences:

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

ii) Capital related differences:

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

iii) Long-term debt transaction differences:

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

III. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

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 sanitation district, highway funds and special district funds are presented in the same manner. Upon completion of this review, but prior to September 30th, when the report must be filed with the Town Clerk, the Town Board reviews the tentative budget. This review continues as the Board prepares its preliminary budget for public hearing.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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, 2008 and 2007 \$6,669,419 and \$6,218,204, 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.

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2008

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

- A) Insured or collateralized with securities held by the District or by its agent in the District's name, or
- B) Collateralized with securities held by the pledging financial institution's trust department or agency in the District'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 school districts.

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

- A) \$ 1,250,000
- B) \$ 22,269,420
- C) \$ -0-

B. ASSESSMENT RECEIVABLE

Assessments Receivable of \$798,188 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 Route 59, Medway Avenue, Pierce Street, South Grant Avenue, Glen Eagles Court, Ilona Lane, Lake Lucille and a water improvement district which totals \$1,029,591.

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

C. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2008 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	\$ 21,553,171	\$ -	\$ -	\$ 21,553,171
Construction in progress	<u>13,043,374</u>	<u>3,833,968</u>	<u>(3,179,999)</u>	<u>13,697,343</u>
Total nondepreciable historical cost	<u>\$ 34,596,545</u>	<u>\$ 3,833,968</u>	<u>\$ (3,179,999)</u>	<u>\$ 35,250,514</u>
Capital assets that are depreciated:				
Buildings & Improvements	\$ 40,971,323	\$ -	\$ (22,136)	\$ 40,949,187
Land Improvements	1,786,774	3,850	-	1,790,624
Furniture & Equipment	25,273,787	3,265,690	(2,069,196)	26,470,281
Infrastructure	<u>96,732,807</u>	<u>6,501,340</u>	<u>-</u>	<u>103,234,147</u>
Total depreciable historical cost	<u>\$ 164,764,691</u>	<u>\$ 9,770,880</u>	<u>\$ (2,091,332)</u>	<u>\$ 172,444,239</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 9,445,549	\$ 888,761	\$ (5,411)	\$ 10,328,899
Land Improvements	424,985	89,275	-	514,260
Furniture & Equipment	15,433,173	1,840,964	(1,357,633)	15,916,504
Infrastructure	<u>61,209,702</u>	<u>4,644,956</u>	<u>-</u>	<u>65,854,658</u>
Total accumulated depreciation	<u>\$ 86,513,409</u>	<u>\$ 7,463,956</u>	<u>\$ (1,363,044)</u>	<u>\$ 92,614,321</u>
Total depreciable historical cost, net	<u>\$ 112,847,827</u>	<u>\$ 6,140,892</u>	<u>\$ (3,908,287)</u>	<u>\$ 115,080,432</u>

Depreciation expense was not allocated to governmental functions.

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

Discretely Presented Component Unit

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 264,963	\$ -	\$ -	\$ 264,963
Total nondepreciable historical cost	<u>\$ 264,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,963</u>
Capital assets that are depreciated:				
Buildings	\$ 3,139,097	\$ 370,336	\$ -	\$ 3,509,433
Furniture and equipment	<u>380,680</u>	<u>30,458</u>	<u>-</u>	<u>411,138</u>
Total depreciable historical cost	<u>\$ 3,519,777</u>	<u>\$ 400,794</u>	<u>\$ -</u>	<u>\$ 3,920,571</u>
Less accumulated depreciation:				
Buildings	\$ 2,650,745	\$ 53,920	\$ -	\$ 2,704,665
Furniture and equipment	<u>372,463</u>	<u>84,576</u>	<u>-</u>	<u>457,039</u>
Total accumulated depreciation	<u>\$ 3,023,208</u>	<u>\$ 138,496</u>	<u>\$ -</u>	<u>\$ 3,161,704</u>
Total depreciable historical cost, net	<u>\$ 761,532</u>	<u>\$ 262,298</u>	<u>\$ -</u>	<u>\$ 1,023,830</u>

Depreciation expense was not allocated to governmental functions.

D. SHORT-TERM DEBT

Bond Anticipation Notes Payable

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

State Law requires that Bond Anticipation Notes issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, Bond Anticipation Notes issued for assessed improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

At December 31, 2008 and 2007 there was no short-term debt outstanding. In addition, there were no BANS issued during 2008 or 2007. Accordingly, there was no interest expense on short-term debt.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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.

A Reserve for Debt Redemption has been established from the proceeds of the sale of the golf course in an amount equal to the present value of the outstanding debt.

At December 31, 2008 the total outstanding indebtedness of the Town aggregated \$86,005,000. Of this amount, \$85,170,600 was subject to the constitutional debt limit and represented approximately 8.40% of its debt limit.

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

Interest paid	\$ 3,369,808
Less interest accrued in the prior year	558,038
Plus interest accrued in the current year	<u>523,061</u>
Total expense - full accrual	<u>\$ 3,334,831</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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>Amounts Due Within One Year</u>
Government activities:					
Bonds and notes payable:					
General obligation debt:					
Serial Bond Payable	\$ 78,384,000	\$ 8,555,000	\$ 7,809,000	\$ 79,130,000	\$ 8,241,000
State Clean Water Bonds	<u>7,770,000</u>	<u>-</u>	<u>895,000</u>	<u>6,875,000</u>	<u>905,000</u>
Total Bonds & notes payable	<u>\$ 86,154,000</u>	<u>\$ 8,555,000</u>	<u>\$ 8,704,000</u>	<u>\$ 86,005,000</u>	<u>\$ 9,146,000</u>
Other liabilities:					
Sanitary Landfill Postclosure Costs	\$ 2,853,482	\$ -	\$ 5,173	\$ 2,848,309	\$ 248,729
Pension Obligations	4,608,542	-	505,079	4,103,463	530,332
Installment Purchase	26,269	56,849	40,120	42,998	31,783
Judgements and Claims	3,390,815	2,511,256	1,512,050	4,390,021	1,330,000
Compensated Absences	<u>5,242,755</u>	<u>537,373</u>	<u>929,023</u>	<u>4,851,105</u>	<u>750,000</u>
Total Other liabilities	<u>\$ 16,121,863</u>	<u>\$ 3,105,478</u>	<u>\$ 2,991,445</u>	<u>\$ 16,235,896</u>	<u>\$ 2,890,844</u>
Total Long-term liabilities	<u>\$ 102,275,863</u>	<u>\$ 11,660,478</u>	<u>\$ 11,695,445</u>	<u>\$ 102,240,896</u>	<u>\$ 12,036,844</u>

The following is a summary of maturity of indebtedness at December 31, 2008:

General Purpose	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
	1992	6/2012	5.60	\$ 2,100,000
	1994	10/2009	5.30	175,000
	1996	5/2011	4.60-5.45	675,000
	1998	12/2013	4.375-4.5	1,126,800
	1999	12/2014	4.9-5.125	1,450,000
	2000	12/2015	4.80-5.00	1,475,000
	2001	12/2015	3.625-4.375	4,550,000
	2002	9/2021	4.00-4.50	6,350,000
	2003	9/2023	3.625-4.50	9,025,000
	2004	6/2019	3.0-4.25	6,150,000
	2005	6/2020	3.3-4.0	9,500,000
	2006	5/2025	4.0-4.5	11,800,000
	2007	6/2027	4.125-4.375	15,500,000
	2008	9/2028	4.0-4.5	<u>8,555,000</u>
				<u>\$ 78,431,800</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

	<u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Amount</u> <u>Outstanding</u>
Sewer Purpose	1971	6/2009	5.70	\$ 150,000
	1998	12/2013	4.375-4.50	548,200
				<u>\$ 698,200</u>
TOTAL SERIAL BONDS PAYABLE				<u>\$ 79,130,000</u>

Revolving Funds Revenue Bonds

	<u>Date of</u> <u>Issue</u>	<u>Date of</u> <u>Maturity</u>	<u>Interest</u> <u>Rate</u>	<u>Amount</u> <u>Outstanding</u>
Lake Lucille	1998	4/2017	3.55-5.15	\$ 580,000
Sanitary Landfill	1999	10/2016	4.35	4,340,000
Sanitary Landfill & Highway Remediation	2000	7/2016	4.31-5.55	1,955,000
				<u>\$ 6,875,000</u>

<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 9,410,000	\$ 3,326,612	\$ 12,736,612
2010	8,780,000	3,012,868	11,792,868
2011	8,815,000	2,661,943	11,476,943
2012	8,625,000	2,315,923	10,940,923
2013	7,545,000	1,994,273	9,539,273
5 Subsequent years	28,005,000	6,033,088	34,038,088
5 Subsequent years	12,300,000	1,683,270	13,983,270
5 Subsequent years	<u>2,525,000</u>	<u>244,275</u>	<u>2,769,275</u>
Total	<u>\$ 86,005,000</u>	<u>\$ 21,272,252</u>	<u>\$ 107,277,252</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2008.

Lake Lucille Dam	\$ 300,000
Sewer Improvements MBSIA #1	170,000
Various Road Improvements	885,000
Drainage Improvements Cragmere Oval	55,000
Construction of Improvements to Town Hall	<u>550,000</u>
	<u>\$ 1,960,000</u>

In November of 2000 the voters of the Town of Clarkstown approved a \$22,000,000 referendum to purchase open space of which \$9,498,287 has been bonded through December 31, 2008. It is anticipated that these purchases will occur over a number of years.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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. 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.

The Legislature enacted new 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, 2008 the unamortized amounts for PFRS was \$1,085,317, \$973,162 and \$1,306,541 for 2006, 2005 and 2004 years, respectively. As of December 31, 2008 the unamortized amounts for ERS was \$144,497 and \$593,946 for 2005 and 2004 years, respectively.

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

	<u>ERS</u>	<u>PFRS</u>
2008	\$ 2,355,643	\$ 4,442,094
2007	\$ 2,484,910	\$ 4,529,236
2006	\$ 2,786,943	\$ 3,343,105

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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, 2009 was \$50,110,794 of which \$25,818,334 was attributable to employees covered by the Employees' Retirement System and \$24,292,460 to employees covered by the Police and Fire Retirement System.

G. POST-EMPLOYMENT BENEFITS

The premiums paid during the year were \$2,632,981, which primarily consisted of 58 individuals at \$360.41 per month, 18 individuals \$592.38 per month, 53 families at \$1,258.78 per month, 50 families at \$1,026.86 per month and 77 families at \$794.94 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, 2008 the Town recognized \$2,632,981 for its share of insurance costs currently for enrolled retirees.

The Town has obtained an actuarial valuation report as of January 1, 2008 which indicates that the net OPEB obligation for other post employment benefits is \$9,674,163, which is reflected in the Statement of Net Assets.

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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 2008, the Town contributed \$2,632,981 to the plan for current costs. Until changes are made in New York State law to permit funding, there is no legal authority to fund OPEB other than "pay as you go". Plan members receiving benefits contributed according to their bargaining unit agreement and hire date.

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

Annual required contribution as of December 31, 2008	\$ 12,307,144
Interest on net OPEB obligation	0
Adjustment to annual required contribution	<u>0</u>
Annual OPEB cost (expense)	\$ 12,307,144
Contributions made	<u>2,632,981</u>
Increase in net OPEB obligation	\$ 9,674,163
Net OPEB obligation-beginning of year	N.A. – Transition Year
Net OPEB obligation-end of year	<u>\$ 9,674,163</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 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

Funded Status and Funding Progress:

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

As of January 1, 2008, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$133,919,699, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$133,919,699. The covered payroll (annual payroll of active employees covered by the plan) was \$50,110,815, and the ratio of the UAAL to the covered payroll was 2.67. 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, 2008, 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 10.0% 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, 2008, was 30 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 41,137 and 5,064, respectively. The resulting liability is \$4,851,105.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

I. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2008 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	\$ 812,705	\$ 77,029
Capital Projects	88,516	72,657
Highway Town Outside Villages	102,266	-0-
Special District – Ambulance	12,479	-0-
Special District – Water	-0-	79,787
Sanitation District	<u>3,516</u>	<u>790,009</u>
<u>TOTAL</u>	<u>\$ 1,019,482</u>	<u>\$ 1,019,482</u>

J. LEASE COMMITMENTS AND LEASED ASSETS

The Town leases property and equipment under operating leases. Total rental expenditures on such leases for the fiscal year ended December 31, 2008 were approximately \$ 41,691.

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, 2008 were approximately \$17,656,025. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2009	\$ 18,119,975
2010	\$ 18,075,569
2011	\$ 18,077,998
2012	\$ 9,143,146
2013	\$ 2,080,800

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

The Town is obligated under certain leases accounted for as capital leases. Assets under capital leases totaled \$40,743 at December 31, 2008. The following is a schedule of future minimum lease payments under capital leases, together with the net present value of the minimum lease payments as of December 31, 2008.

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2009	\$ 33,445
2010	9,470
2011	<u>2,164</u>
Minimum Lease Payments	\$ 45,079
Less: Amount Representing Interest	<u>2,081</u>
Present Value - Minimum Lease Payments	<u>\$ 42,998</u>

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.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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. In order to help defray the cost, New York State has appropriated funds to reimburse municipalities approximately 75% of the eligible cost under State assistance contract. To date the Town has spent approximately \$31,500,000. Of this amount approximately \$17,000,000 was received from New York State through the State Assistance Contract described above. The remaining amounts were funded as follows: \$12,407,241 was bonded through the State Clean Water and Drinking Water Funds and approximately \$2,700,000 was paid from the Town's remedial account.

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 \$2,848,309. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 21 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 beginning January 1, 2006 the retention was increased to \$375,000 (\$475,000 for Police) and beginning January 1, 2007 the retention was increased again to \$400,000 (\$475,000 for Police). For Liability coverage, the Town presently retains \$100,000 per occurrence and for Property coverages the Town retains \$50,000 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, 2008

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 \$4,190,021, which is included in Judgements 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, 2008. 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, 2008 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.

E. SALE OF TRANSFER STATION

On November 13, 2008 the Town entered into an agreement with The Rockland County Solid Waste Management Authority for the sale of its transfer station for \$15,000,000 and the Town recorded this amount as a receivable in the General Fund. At the time the agreement was signed the Authority took over the day to day operations of the transfer station.

As of the date of this report the sale has not closed and the \$15,000,000 has not been received. The Authority continues to run the day to day operations and the Town expects the sale to close as originally agreed.

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.

SANITATION FUND

This fund is used to account for revenues collected to provide for refuse collection.

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposits	\$ 32,629	\$ 27,938
Time Deposits	9,453,944	10,886,789
Special Reserve	176,892	186,919
Restricted for Debt Redemption	326,208	118,196
Petty Cash	5,000	5,500
<u>TOTAL CASH</u>	<u>\$ 9,994,673</u>	<u>\$ 11,225,342</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 2,153,596	\$ 1,904,154
Proceeds Due from Sale of Transfer Station	15,000,000	-
Restricted Accrued Interest Receivable	16,037	23,538
Due From Other Funds	812,705	243,246
Assessment Receivables - Deferred	798,188	874,498
<u>TOTAL RECEIVABLES</u>	<u>\$ 18,780,526</u>	<u>\$ 3,045,436</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 1,355,784	\$ 1,467,707
Other Deposits	87,000	63,000
<u>TOTAL OTHER ASSETS</u>	<u>\$ 1,442,784</u>	<u>\$ 1,530,707</u>
<u>TOTAL ASSETS</u>	<u>\$ 30,217,983</u>	<u>\$ 15,801,485</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 862,107	\$ 757,098
Due to Other Funds	77,029	119,170
Accrued Expenses	2,203,755	1,580,127
<u>TOTAL LIABILITIES</u>	<u>\$ 3,142,891</u>	<u>\$ 2,456,395</u>
<u>DEFERRED REVENUE</u>		
Special Assessment	\$ 798,188	\$ 874,498
Deferred Revenue	801,141	242,141
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,599,329</u>	<u>\$ 1,116,639</u>
<u>FUND BALANCE</u>		
Reserve for DARE & DWI	\$ 83,325	\$ 101,539
Reserve for Seized & Forfeited Property	88,122	85,381
Reserve for Encumbrances	118,073	201,407
Reserve for Insurance	332,971	496,413
Reserve for Debt Redemption	342,245	141,734
Reserve for Parklands	1,447,194	2,019,194
Appropriated for:		
Subsequent Years Budgeted	1,200,000	1,200,000
Unappropriated Surplus	21,863,833	7,982,783
<u>TOTAL FUND BALANCE</u>	<u>\$ 25,475,763</u>	<u>\$ 12,228,451</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 30,217,983</u>	<u>\$ 15,801,485</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 63,521,605	\$ 60,080,035
Other Tax Items	1,758,348	1,597,893
Departmental Income	2,431,266	2,991,574
Use of Money and Property	980,102	1,990,929
Licenses and Permits	9,732	11,896
Fines and Forfeitures	1,140,324	993,956
Sales of Property and Compensation for Loss	15,210,678	224,636
Miscellaneous	5,066,547	3,924,251
Federal Aid	298,971	360,337
State Aid	5,225,712	6,091,162
<u>TOTAL REVENUE</u>	<u>\$ 95,643,285</u>	<u>\$ 78,266,669</u>
<u>EXPENDITURES</u>		
General Government Support	\$ 14,104,081	\$ 12,971,264
Public Safety	32,645,460	30,930,756
Transportation	1,413,504	1,363,575
Economic Assistance and Opportunity	94,278	83,925
Culture and Recreation	6,238,382	6,116,131
Home and Community Service	1,987,476	1,636,493
Employee Benefits	16,350,213	15,663,053
Debt Service	11,557,978	10,787,345
<u>TOTAL EXPENDITURES</u>	<u>\$ 84,391,372</u>	<u>\$ 79,552,542</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	\$ 2,013,035	\$ 1,940,900
Operating Transfer Out	(17,636)	(37,500)
<u>TOTAL SOURCES (USES)</u>	<u>\$ 1,995,399</u>	<u>\$ 1,903,400</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 13,247,312	\$ 617,527
Fund Balance at Beginning of Year	<u>12,228,451</u>	<u>11,610,924</u>
Fund Balance at End of Year	<u>\$ 25,475,763</u>	<u>\$ 12,228,451</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, 2008 AND 2007**

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REAL PROPERTY TAXES								
Real Property Taxes	\$ 62,691,335	\$ 62,691,335	\$ 62,693,550	\$ 2,215	\$ 59,207,230	\$ 59,207,230	\$ 59,230,253	\$ 23,023
Real Property Taxes - Open Space Initiative	776,100	776,100	776,103	3	823,885	823,885	823,885	-
Town Pro-rated Taxes	27,650	27,650	51,952	24,302	47,115	47,115	25,897	(21,218)
TOTAL REAL PROPERTY TAXES	\$ 63,495,085	\$ 63,495,085	\$ 63,521,605	\$ 26,520	\$ 60,078,230	\$ 60,078,230	\$ 60,080,035	\$ 1,805
OTHER TAX ITEMS:								
Franchise Fees	\$ 1,100,000	\$ 1,100,000	\$ 1,267,655	\$ 167,655	\$ 1,030,000	\$ 1,030,000	\$ 1,176,072	\$ 146,072
Interest and Penalties on Real Property Taxes	140,000	160,112	211,546	51,434	145,000	145,000	155,274	10,274
Other Payments in Lieu of Taxes	275,000	275,000	279,147	4,147	275,000	275,000	266,547	(8,453)
TOTAL OTHER TAX ITEMS	\$ 1,515,000	\$ 1,535,112	\$ 1,758,348	\$ 223,236	\$ 1,450,000	\$ 1,450,000	\$ 1,597,893	\$ 147,893
DEPARTMENTAL INCOME:								
Town Clerk Fees	\$ 47,000	\$ 47,000	\$ 33,382	\$ (13,618)	\$ 55,000	\$ 55,000	\$ 40,887	\$ (14,113)
Police Fees	7,000	7,000	5,056	(1,944)	6,500	6,500	4,983	(1,517)
Enforcement Education	5,000	5,000	3,160	(1,840)	7,000	7,000	2,880	(4,120)
Alarm Permits	5,000	5,000	1,960	(3,040)	5,000	5,000	2,830	(2,170)
Alarm Violations	70,000	70,000	57,480	(12,520)	90,000	90,000	47,750	(42,250)
Fingerprinting	12,000	12,000	11,780	(220)	17,000	17,000	10,520	(6,480)
Transportation-Mini-Trans Fare Box	65,000	65,000	63,889	(1,111)	80,000	80,000	60,528	(19,472)
Park & Recreation Charges	1,400,000	1,400,000	1,264,378	(135,622)	1,350,000	1,350,000	1,379,823	29,823
Mini Golf	35,000	35,000	20,973	(14,027)	60,000	60,000	26,907	(33,093)
Concessions	130,000	130,000	15,000	(115,000)	130,000	130,000	119,373	(10,627)
Beach and Pool Charges	670,000	670,000	579,881	(90,119)	670,000	670,000	674,769	4,769
Settlements	5,000	5,000	-	(5,000)	8,000	8,000	219,837	211,837
Donations - Police	75,000	75,000	106,720	31,720	65,000	65,000	61,600	(3,400)
Assessor Fees	3,000	3,000	2,606	(394)	2,000	2,000	4,029	2,029
Public Service - Other Government	10,000	10,000	4,114	(5,886)	15,000	15,000	9,514	(5,486)
Environmental Fees	155,000	155,000	260,887	105,887	125,000	125,000	325,344	200,344
TOTAL DEPARTMENTAL INCOME	\$ 2,694,000	\$ 2,694,000	\$ 2,431,266	\$ (262,734)	\$ 2,685,500	\$ 2,685,500	\$ 2,991,574	\$ 306,074
BALANCE CARRIED FORWARD	\$ 67,704,085	\$ 67,724,197	\$ 67,711,219	\$ (12,978)	\$ 64,213,730	\$ 64,213,730	\$ 64,669,502	\$ 455,772

The accompanying notes are an integral part of the financial statements.
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TOWN OF CLARKSTOWN
GENERAL FUND

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

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			2007				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 67,704,085	\$ 67,724,197	\$ 67,711,219	\$ (12,978)	\$ 64,213,730	\$ 64,213,730	\$ 64,669,502	\$ 455,772
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	\$ 1,635,000	\$ 1,635,000	\$ 816,052	\$ (818,948)	\$ 1,080,000	\$ 1,080,000	\$ 1,828,606	\$ 748,606
Interest Earnings - Restricted	6,300	6,300	6,300	-	5,550	5,550	5,550	-
Commissions	-	-	-	-	390	390	-	(390)
Vending Commissions	5,000	5,000	5,113	113	4,500	4,500	5,726	1,226
Rental of Property	108,400	108,400	152,637	44,237	123,140	123,140	151,047	27,907
<u>TOTAL USE OF MONEY AND PROPERTY</u>	\$ 1,754,700	\$ 1,754,700	\$ 980,102	\$ (774,598)	\$ 1,213,580	\$ 1,213,580	\$ 1,990,929	\$ 777,349
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	\$ 4,000	\$ 4,000	\$ 3,053	\$ (944)	\$ 5,200	\$ 5,200	\$ 4,214	\$ (986)
Dog Licenses	7,500	7,500	6,376	(1,124)	7,500	7,500	7,372	(128)
License Agreements	340	340	300	(40)	300	300	310	10
<u>TOTAL LICENSES AND PERMITS</u>	\$ 11,840	\$ 11,840	\$ 9,732	\$ (2,108)	\$ 13,000	\$ 13,000	\$ 11,896	\$ (1,104)
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	\$ 950,000	\$ 950,000	\$ 1,137,733	\$ 187,733	\$ 1,034,000	\$ 1,034,000	\$ 993,154	\$ (40,846)
Dog Impoundments	375	375	930	555	1,250	1,250	290	(960)
Seized and Forfeited Property - State	-	5,064	1,661	(3,403)	-	25,513	512	(25,001)
<u>TOTAL FINES AND FORFEITURES</u>	\$ 950,375	\$ 955,439	\$ 1,140,324	\$ 184,885	\$ 1,035,250	\$ 1,060,763	\$ 993,956	\$ (66,807)
<u>SALES OF PROPERTY AND COMPENSATION</u>								
<u>FOR LOSS</u>								
Equipment & Property Sales	\$ 25,000	\$ 25,000	\$ 561	\$ (24,439)	\$ 50,000	\$ 50,000	\$ 81,258	\$ 31,258
Sale of Transfer Station	-	-	15,000,000	15,000,000	-	-	-	-
Insurance Recoveries	95,000	95,000	210,117	115,117	150,000	150,000	143,378	(6,622)
<u>TOTAL SALES OF PROPERTY & COMPENSATION FOR LOSS</u>	\$ 120,000	\$ 120,000	\$ 15,210,678	\$ 15,090,678	\$ 200,000	\$ 200,000	\$ 224,636	\$ 24,636
<u>BALANCE CARRIED FORWARD</u>	\$ 70,541,000	\$ 70,566,176	\$ 85,052,055	\$ 14,485,879	\$ 66,675,560	\$ 66,701,073	\$ 67,890,919	\$ 1,189,846

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, 2008 AND 2007

	2008			2007			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
BALANCE BROUGHT FORWARD	\$ 70,541,000	\$ 70,566,176	\$ 85,052,055	\$ 14,485,879	\$ 66,675,560	\$ 66,701,073	\$ 67,890,919	\$ 1,189,846
MISCELLANEOUS								
Refunds of Prior Years Exp.	5,000	5,000	261,339	256,339	30,000	30,000	17,316	(12,684)
Miscellaneous Fees	15,000	15,000	116,535	101,535	20,000	20,000	55,649	35,649
Data Processing Fees	6,000	6,000	10,070	4,070	5,875	5,875	7,293	1,418
Gifts and Donations	60,000	102,071	70,615	(31,456)	70,000	238,951	227,700	(11,251)
Transfer from Money-in-Lieu of Land	-	-	87,000	87,000	-	-	52,750	52,750
Bid Deposits	-	-	-	-	1,500	1,500	18,245	16,745
Special Road Improvements	120,000	120,000	120,225	225	130,000	130,000	120,903	(9,097)
Paramedic Recovery	750,000	750,000	931,862	181,862	870,000	870,000	745,972	(124,028)
School District	150,000	150,000	166,876	16,876	137,940	137,940	157,691	19,751
Narcotics Task Force	140,000	140,000	147,840	7,840	85,000	85,000	140,000	55,000
Rockland County, Special Investigation	140,000	140,000	147,840	7,840	140,000	140,000	140,000	-
Rockland County, Special Investigation	5,000	5,000	6,970	1,970	5,500	5,500	5,477	(23)
Rockland County, Special Investigation	2,950,000	2,950,000	2,886,286	(63,714)	1,475,000	1,475,000	2,060,177	585,177
Rockland County, Special Investigation	195,000	195,000	113,089	(81,911)	140,000	140,000	175,078	35,078
Solid Waste Authority - Host Fee	\$ 4,536,000	\$ 4,578,071	\$ 5,066,547	\$ 488,476	\$ 3,110,815	\$ 3,279,766	\$ 3,924,251	\$ 644,485
TOTAL MISCELLANEOUS								
FEDERAL AID								
Safety Belt Speed Enforcement	\$ -	\$ -	\$ 40,673	\$ 40,673	\$ 5,500	\$ 5,500	\$ 21,519	\$ 16,019
Local Law Enforcement	-	-	20,000	20,000	-	100,000	114,129	14,129
Medicare "D" Reimbursement	150,000	150,000	181,170	31,170	110,000	110,000	165,282	55,282
Bullet Proof Vests	5,000	5,000	3,091	(1,909)	2,575	2,575	26,193	23,618
Homeland Security	-	9,756	54,037	44,281	-	-	33,214	33,214
Stop Gap	-	-	-	-	13,000	13,000	-	(13,000)
TOTAL FEDERAL AID	\$ 155,000	\$ 164,756	\$ 298,971	\$ 134,215	\$ 131,075	\$ 231,075	\$ 360,337	\$ 129,262
BALANCE CARRIED FORWARD	\$ 75,232,000	\$ 75,309,003	\$ 90,417,573	\$ 15,108,570	\$ 69,917,450	\$ 70,211,914	\$ 72,175,507	\$ 1,963,593

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, 2008 AND 2007

	2008			2007			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 75,232,000	\$ 75,309,003	\$ 90,417,573	\$ 15,108,570	\$ 69,917,450	\$ 70,211,914	\$ 72,175,507	\$ 1,963,593
<u>STATE AID</u>								
Per Capita	\$ 425,000	\$ 425,000	\$ 446,836	\$ 21,836	\$ 421,185	\$ 421,185	\$ 433,821	\$ 12,636
Mortgage Tax	4,800,000	4,800,000	4,005,311	(794,689)	5,000,000	5,000,000	5,063,378	63,378
STAR Program	20,000	20,000	16,355	(3,645)	25,000	25,000	25,206	206
Railroad Infrastructure	-	-	-	-	-	-	10,054	10,054
Transportation - Mini-Trans	320,000	320,000	421,200	101,200	320,000	320,000	424,081	104,081
Youth Program	21,530	21,530	20,824	(706)	21,530	21,530	21,959	429
Youth Court	20,000	20,000	19,831	(169)	20,500	20,500	19,376	(1,124)
Soft Body Armor	-	-	3,824	3,824	-	-	7,727	7,727
Seized Property	-	-	-	-	2,100	2,100	-	(2,100)
Impact III	-	-	66,152	66,152	-	-	34,594	34,594
Lake Lucille Dam	-	-	225,000	225,000	-	-	-	-
Justice Court	-	-	379	379	25,660	25,660	50,966	25,306
Community Projects	-	-	-	-	195,000	195,000	-	(195,000)
<u>TOTAL STATE AID</u>	\$ 5,606,530	\$ 5,606,530	\$ 5,225,712	\$ (380,818)	\$ 6,030,975	\$ 6,030,975	\$ 6,091,162	\$ 60,187
<u>BALANCE CARRIED FORWARD</u>	\$ 80,838,530	\$ 80,915,533	\$ 95,643,285	\$ 14,727,752	\$ 75,948,425	\$ 76,242,889	\$ 78,266,669	\$ 2,023,780

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, 2008 AND 2007.

	2008			2007				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 80,838,530	\$ 80,915,533	\$ 95,643,285	\$ 14,727,752	\$ 75,948,425	\$ 76,242,889	\$ 78,266,669	\$ 2,023,780
<u>TRANSFER FROM OTHER FUNDS</u>								
Town Outside Village	\$ 112,645	\$ 112,645	\$ 148,300	\$ 35,655	\$ 101,000	\$ 101,000	\$ 101,000	\$ -
Highway - Town Outside Village	603,375	603,375	678,375	75,000	541,000	541,000	616,000	75,000
Sanitation	1,186,360	1,186,360	1,186,360	-	1,206,450	1,206,450	1,223,900	17,450
<u>TOTAL TRANSFERS</u>	\$ 1,902,380	\$ 1,902,380	\$ 2,013,035	\$ 110,655	\$ 1,848,450	\$ 1,848,450	\$ 1,940,900	\$ 92,450
<u>TOTAL REVENUE AND TRANSFERS</u>	\$ 82,740,910	\$ 82,817,913	\$ 97,656,320	\$ 14,838,407	\$ 77,796,875	\$ 78,091,339	\$ 80,207,569	\$ 2,116,230
<u>OTHER SOURCES</u>								
Appropriated Fund Balance	\$ 1,200,000	\$ 1,200,000	\$ -	\$ (1,200,000)	\$ 2,200,000	\$ 2,200,000	\$ -	\$ (2,200,000)
Reserve for Insurance	-	-	-	-	120,000	120,000	-	(120,000)
Restricted Funds - Golf Property	20,000	20,000	-	(20,000)	25,670	25,670	-	(25,670)
Reserve for Parklands	500,000	500,000	-	(500,000)	600,000	600,000	-	(600,000)
Unexpended Balance	-	962,851	-	(962,851)	-	244,325	-	(244,325)
<u>TOTAL OTHER SOURCES</u>	\$ 1,720,000	\$ 2,682,851	\$ -	\$ (2,682,851)	\$ 2,945,670	\$ 3,189,995	\$ -	\$ (3,189,995)
<u>TOTAL REVENUES, TRANSFERS AND OTHER SOURCES</u>	\$ 84,460,910	\$ 85,500,764	\$ 97,656,320	\$ 12,155,556	\$ 80,742,545	\$ 81,281,334	\$ 80,207,569	\$ (1,073,765)

The accompanying notes are an integral part of the financial statements.
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TOWN OF CLARKSTOWN
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 13,631,045	\$ 14,416,533	\$ 14,104,081	\$ 312,452	\$ 12,976,515	\$ 13,665,473	\$ 12,971,264	\$ 694,209
<u>PUBLIC SAFETY</u>								
Safety Compliance	\$ 152,855	\$ 165,004	\$ 160,768	\$ 4,236	\$ 151,555	\$ 157,340	\$ 152,514	\$ 4,826
Central Communications System	159,050	179,824	149,862	29,962	149,000	155,040	126,121	28,919
Police Department	27,670,580	29,027,448	28,772,905	254,543	26,132,270	27,474,871	27,178,893	295,978
Canine	182,535	184,091	182,858	1,233	187,085	187,328	186,546	782
School Resource Officer	585,225	585,225	583,769	1,456	566,055	566,055	561,427	4,628
D.A.R.E.	399,090	430,161	426,234	3,927	382,965	401,937	398,713	3,224
Special Investigation	343,555	344,616	318,280	26,336	332,410	403,192	351,406	51,786
Auxiliary Police	17,700	19,021	8,443	10,578	19,700	21,834	10,344	11,490
Traffic Advisory Board	23,650	24,531	24,531	-	22,215	23,680	23,680	-
Installation of Traffic Signals	32,000	32,000	8,000	24,000	35,000	38,521	8,915	29,606
Fire Board of Appeals	8,320	8,550	8,550	-	6,020	8,320	8,320	-
Control of Animals	106,470	113,431	111,923	1,508	106,400	112,657	111,156	1,501
Emergency Operations	52,500	53,323	32,475	20,848	29,775	49,397	48,156	1,241
Paramedic Services	1,836,545	1,856,862	1,856,862	-	1,764,565	1,764,565	1,764,565	-
<u>TOTAL PUBLIC SAFETY</u>	\$ 31,570,075	\$ 33,024,087	\$ 32,645,460	\$ 378,627	\$ 29,885,035	\$ 31,364,737	\$ 30,930,756	\$ 433,981
<u>TRANSPORTATION</u>								
Superintendent of Highways	\$ 137,000	\$ 146,850	\$ 146,850	\$ -	\$ 137,000	\$ 137,000	\$ 137,000	\$ -
Highway Garage	106,000	108,917	76,309	32,608	101,500	105,206	104,206	1,000
Municipal Transportation	1,090,805	1,164,878	1,152,136	12,742	1,045,345	1,109,302	1,091,641	17,661
Commuter Parking	30,500	38,859	38,209	650	53,000	55,778	30,728	25,050
<u>TOTAL TRANSPORTATION</u>	\$ 1,364,305	\$ 1,459,504	\$ 1,413,504	\$ 46,000	\$ 1,336,845	\$ 1,407,286	\$ 1,363,575	\$ 43,711
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>								
Advertising	\$ 85,000	\$ 86,743	\$ 86,153	\$ 590	\$ 65,000	\$ 75,654	\$ 74,925	\$ 729
Veteran's Services	13,000	13,000	7,500	5,500	13,000	12,947	9,000	3,947
Office of Economic & Development	-	625	625	-	-	-	-	-
<u>TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$ 98,000	\$ 100,368	\$ 94,278	\$ 6,090	\$ 78,000	\$ 88,601	\$ 83,925	\$ 4,676
<u>BALANCE CARRIED FORWARD</u>	\$ 46,663,425	\$ 49,000,492	\$ 48,257,323	\$ 743,169	\$ 44,276,395	\$ 46,526,097	\$ 45,349,520	\$ 1,176,577

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, 2008 AND 2007

	2008			2007				
	Original Budget	Final Budget	Favorable/ (Unfavorable)	Actual	Original Budget	Final Budget	Favorable/ (Unfavorable)	
BALANCE BROUGHT FORWARD	\$ 46,663,425	\$ 49,000,492	\$ 743,169	\$ 48,257,323	\$ 44,276,395	\$ 46,526,097	\$ 45,349,520	\$ 1,176,577
CULTURAL AND RECREATION								
Recreation and Park Administration	\$ 608,975	\$ 625,786	\$ 24,597	\$ 601,189	\$ 657,795	\$ 661,300	\$ 584,091	\$ 77,209
Parks and Playgrounds	1,530,920	1,647,026	27,117	1,619,909	1,483,150	1,576,272	1,535,163	41,109
Community Recreation Centers	2,013,675	2,167,732	29,543	2,138,189	1,944,710	2,028,032	2,008,041	19,991
Swimming Facilities	724,350	781,713	10,592	771,121	711,700	766,430	744,123	22,307
Concessions	117,600	117,853	109,196	8,657	115,900	116,033	108,339	7,694
Youth Programs	850,500	842,743	32,042	810,701	922,745	896,277	863,274	33,003
Historical Review Board	18,380	18,725	1,141	17,584	18,185	19,008	17,036	1,972
Programs for the Aging	229,700	232,078	10,436	221,642	227,900	237,877	219,884	17,993
Adult Activities	41,600	51,865	2,475	49,390	45,600	45,991	36,180	9,811
TOTAL CULTURAL AND RECREATION	\$ 6,135,700	\$ 6,485,521	\$ 247,139	\$ 6,238,382	\$ 6,127,685	\$ 6,347,220	\$ 6,116,131	\$ 231,089
HOME AND COMMUNITY SERVICES								
Control of Aquatic Pests	\$ 200,000	\$ 316,270	\$ -	\$ 316,270	\$ 50,000	\$ 50,000	\$ 49,260	\$ 740
Town-wide Comprehensive Plan	50,000	50,000	695	49,305	-	111,025	111,025	-
Environmental Control	1,615,200	1,633,710	91,135	1,542,575	1,585,485	1,596,718	1,394,869	201,849
Economic Assistance	77,000	77,000	1,855	75,145	77,000	77,000	75,250	1,750
Patriotic Observances	1,500	4,181	-	4,181	1,500	6,351	6,089	262
TOTAL HOME AND COMMUNITY SERVICES	\$ 1,943,700	\$ 2,081,161	\$ 93,685	\$ 1,987,476	\$ 1,713,985	\$ 1,841,094	\$ 1,636,493	\$ 204,601
EMPLOYEE BENEFITS								
State Retirement	\$ 1,545,035	\$ 1,411,274	\$ -	\$ 1,411,274	\$ 1,645,035	\$ 1,562,139	\$ 1,511,501	\$ 50,638
Police Retirement	4,993,190	4,527,661	-	4,527,661	5,107,800	4,240,642	4,240,642	-
Social Security	2,202,040	2,113,865	-	2,113,865	2,089,545	2,089,545	2,069,407	20,138
Life Insurance - Police	110,250	100,762	-	100,762	108,000	108,000	100,174	7,826
Hospital, Medical and Dental Insurance	8,206,305	7,536,515	7,762	7,528,753	7,637,000	7,095,207	7,095,207	-
Social Security - Medicare	639,265	624,618	1	624,617	603,650	615,828	615,828	-
Employee Assistance	20,000	17,861	-	17,861	18,000	18,000	17,577	423
Fees for Service	12,000	25,420	-	25,420	12,000	12,717	12,717	-
TOTAL EMPLOYEE BENEFITS	\$ 17,728,085	\$ 16,387,976	\$ 7,763	\$ 16,350,213	\$ 17,221,030	\$ 15,742,078	\$ 15,663,053	\$ 79,025
BALANCE CARRIED FORWARD	\$ 72,470,910	\$ 73,925,150	\$ 1,091,756	\$ 72,833,394	\$ 69,339,095	\$ 70,456,489	\$ 68,765,197	\$ 1,691,292

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, 2008 AND 2007

	2008			2007				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 72,470,910	\$ 73,925,150	\$ 72,833,394	\$ 1,091,756	\$ 69,339,095	\$ 70,456,489	\$ 68,765,197	\$ 1,691,292
<u>Debt Service</u>								
Principal:								
Serial Bonds	\$ 8,134,900	\$ 8,134,900	\$ 8,134,900	\$ -	\$ 7,536,800	\$ 7,316,800	\$ 7,316,800	\$ -
Early Extinguishment of Debt	-	-	-	-	-	-	-	-
Bond Anticipation Notes	-	-	-	-	-	-	-	-
Interest:								
Serial Bonds	3,765,100	3,319,247	3,319,247	-	3,776,650	3,213,660	3,213,660	-
Early Extinguishment of Debt	-	-	-	-	-	140,667	140,667	-
Bond Anticipation Notes	-	-	103,831	-	90,000	116,218	116,218	-
Fees for Services	90,000	103,831	103,831	-	-	-	-	-
<u>TOTAL DEBT SERVICE</u>	\$ 11,990,000	\$ 11,557,978	\$ 11,557,978	\$ -	\$ 11,403,450	\$ 10,787,345	\$ 10,787,345	\$ -
<u>TOTAL EXPENDITURES</u>	\$ 84,460,910	\$ 85,483,128	\$ 84,391,372	\$ 1,091,756	\$ 80,742,545	\$ 81,243,834	\$ 79,552,542	\$ 1,691,292
<u>TRANSFERS TO OTHER FUNDS</u>								
Capital	\$ -	\$ 17,636	\$ 17,636	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ -
Highway	-	-	-	-	-	-	-	-
<u>TOTAL TRANSFERS</u>	\$ -	\$ 17,636	\$ 17,636	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ -
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	\$ 84,460,910	\$ 85,500,764	\$ 84,409,008	\$ 1,091,756	\$ 80,742,545	\$ 81,281,334	\$ 79,590,042	\$ 1,691,292
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 13,247,312	\$ 13,247,312	\$ -	\$ -	\$ 617,527	\$ 617,527
Fund Balance at Beginning of Year	12,228,451	12,228,451	12,228,451	-	11,610,924	11,610,924	11,610,924	-
Fund Balance at End of Year	\$ 12,228,451	\$ 12,228,451	\$ 25,475,763	\$ 13,247,312	\$ 11,610,924	\$ 11,610,924	\$ 12,228,451	\$ 617,527

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,997,251	\$ 1,086,049
Petty Cash	<u>200</u>	<u>200</u>
<u>TOTAL CASH</u>	<u>\$ 1,997,451</u>	<u>\$ 1,086,249</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 240,255	\$ 732,355
Due From Other Funds	<u>102,266</u>	<u>40,725</u>
<u>TOTAL RECEIVABLES</u>	<u>\$ 342,521</u>	<u>\$ 773,080</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 137,208	\$ 139,733
<u>TOTAL OTHER ASSETS</u>	<u>\$ 137,208</u>	<u>\$ 139,733</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,477,180</u>	<u>\$ 1,999,062</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 303,325	\$ 317,899
Due to Other Funds	-	45,772
Accrued Expenses	<u>198,544</u>	<u>143,167</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 501,869</u>	<u>\$ 506,838</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 1,153	\$ 1,454
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 1,153</u>	<u>\$ 1,454</u>
<u>FUND BALANCE</u>		
Reserve for Encumbrances	\$ 4,113	\$ 7,022
Appropriated for:		
Subsequent Years Budget	140,000	-
Unappropriated	<u>1,830,045</u>	<u>1,483,748</u>
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,974,158</u>	<u>\$ 1,490,770</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,477,180</u>	<u>\$ 1,999,062</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 10,800,000	\$ 10,100,000
Departmental Income	54,307	51,395
Interest Earnings	139,999	338,123
Road Opening Permits	93,560	91,480
Miscellaneous	71,262	1,820
Commissions	866	819
Sale of Property and Compensation for Loss	35,869	4,753
State Aid	960,083	1,245,218
Refund Prior Year Expenditures	42	-
Transfer From Other Funds	475,000	475,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 12,630,988</u>	<u>\$ 12,308,608</u>
<u>EXPENDITURES</u>		
Tranportation	\$ 11,469,225	\$ 11,088,169
Transfers to Other Funds	678,375	616,000
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 12,147,600</u>	<u>\$ 11,704,169</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses		
	\$ 483,388	\$ 604,439
Fund Balance at Beginning of Year	<u>1,490,770</u>	<u>886,331</u>
Fund Balance at End of Year	<u>\$ 1,974,158</u>	<u>\$ 1,490,770</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, 2008 AND 2007

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 10,800,000	\$ 10,800,000	\$ 10,800,000	\$ -	\$ 10,100,000	\$ 10,100,000	\$ 10,100,000	\$ -
Departmental Income	22,315	22,315	54,307	31,992	10,000	10,000	51,395	41,395
Interest Earnings	225,000	225,000	139,999	(85,001)	134,310	134,310	338,123	203,813
Road Opening Permits	35,000	35,000	93,560	58,560	30,000	30,000	91,480	61,480
Miscellaneous	1,000	1,000	71,262	70,262	800	800	1,820	1,020
Commissions	1,000	1,000	866	(134)	1,200	1,200	819	(381)
Sale of Property and Compensation for Loss	2,000	25,525	35,869	10,344	2,075	2,075	4,753	2,678
Federal Aid	-	-	-	-	-	-	-	-
State Aid	850,000	850,000	960,083	110,083	1,127,515	1,127,515	1,245,218	117,703
Refund Prior Year Expenditures	-	-	42	42	-	-	-	-
Transfer From Other Funds	475,000	475,000	475,000	-	525,000	525,000	475,000	(50,000)
Appropriated Fund Balance	-	7,022	-	(7,022)	-	18,633	-	(18,633)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 12,411,315</u>	<u>\$ 12,441,862</u>	<u>\$ 12,630,988</u>	<u>\$ 189,126</u>	<u>\$ 11,930,900</u>	<u>\$ 11,949,533</u>	<u>\$ 12,308,608</u>	<u>\$ 359,075</u>
<u>EXPENDITURES</u>								
Transportation	\$ 11,732,940	\$ 11,763,487	\$ 11,469,225	\$ 294,262	\$ 11,314,900	\$ 11,333,533	\$ 11,088,169	\$ 245,364
Transfers to Other Funds	678,375	678,375	678,375	-	616,000	616,000	616,000	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 12,411,315</u>	<u>\$ 12,441,862</u>	<u>\$ 12,147,600</u>	<u>\$ 294,262</u>	<u>\$ 11,930,900</u>	<u>\$ 11,949,533</u>	<u>\$ 11,704,169</u>	<u>\$ 245,364</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 483,388	\$ 483,388	\$ -	\$ -	\$ 604,439	\$ 604,439
Fund Balance at Beginning of Year	1,490,770	1,490,770	1,490,770	-	886,331	886,331	886,331	-
Fund Balance at End of Year	\$ 1,490,770	\$ 1,490,770	\$ 1,974,158	\$ 483,388	\$ 886,331	\$ 886,331	\$ 1,490,770	\$ 604,439

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 4,583	\$ 1,062
Time Deposits	355,274	370,506
Petty Cash	-	150
<u>TOTAL CASH</u>	<u>\$ 359,857</u>	<u>\$ 371,718</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 1,652,099	\$ 1,917,681
Due from Other Funds	3,516	109,246
<u>TOTAL RECEIVABLES</u>	<u>\$ 1,655,615</u>	<u>\$ 2,026,927</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 23,662	\$ 26,619
<u>TOTAL OTHER ASSETS</u>	<u>\$ 23,662</u>	<u>\$ 26,619</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,039,134</u>	<u>\$ 2,425,264</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,047,416	\$ 2,086,447
Due to Other Funds	790,009	75,548
Accrued Expenses	5,733	22,495
<u>TOTAL LIABILITIES</u>	<u>\$ 1,843,158</u>	<u>\$ 2,184,490</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 263	\$ 4,421
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 263</u>	<u>\$ 4,421</u>
<u>FUND BALANCE</u>		
Reserve for Encumbrances	\$ 3,116	\$ 5,524
Appropriated for:		
Subsequent Years Budget	-	-
Unappropriated	192,597	230,829
<u>TOTAL FUND BALANCE</u>	<u>\$ 195,713</u>	<u>\$ 236,353</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,039,134</u>	<u>\$ 2,425,264</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 9,610,490	\$ 9,763,230
Special Assessments	7,064	9,519
Interest Earnings	172,128	310,759
Licenses and Permits	13,000	14,146
Intergovernmental Income	1,216,177	1,514,924
Sale of Property and Compensation for Loss	-	-
Miscellaneous	798,888	11,218
Refuse and Garbage	7,925,721	9,102,956
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 19,743,468</u>	<u>\$ 20,726,752</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 18,098,021	\$ 19,521,263
Transfers to Other Funds	1,686,087	1,698,900
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 19,784,108</u>	<u>\$ 21,220,163</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (40,640)	\$ (493,411)
Fund Balance at Beginning of Year	<u>236,353</u>	<u>729,764</u>
Fund Balance at End of Year	<u>\$ 195,713</u>	<u>\$ 236,353</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 9,610,490	\$ 9,610,490	\$ 9,610,490	\$ -	\$ 9,763,230	\$ 9,763,230	\$ 9,763,230	\$ -
Special Assessments	15,000	15,000	7,064	(7,936)	15,000	15,000	9,519	(5,481)
Interest Earnings	235,000	235,000	172,128	(62,872)	245,000	245,000	310,759	65,759
Licenses and Permits	10,000	10,000	13,000	3,000	5,000	5,000	14,146	9,146
Intergovernmental Income	1,285,000	1,285,000	1,216,177	(68,823)	1,185,000	1,185,000	1,514,924	329,924
Sale of Property and Compensation for Loss	-	-	-	-	-	-	-	-
Miscellaneous	10,000	10,000	798,888	788,888	5,090	24,835	11,218	(13,617)
Refuse and Garbage	11,110,000	11,110,000	7,925,721	(3,184,279)	11,150,000	11,150,000	9,102,956	(2,047,044)
Refund Prior Year Expenditures	-	-	-	-	-	-	-	-
Unexpended Balance	-	5,524	-	(5,524)	-	3,920	-	(3,920)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 22,275,490</u>	<u>\$ 22,281,014</u>	<u>\$ 19,743,468</u>	<u>\$ (2,537,546)</u>	<u>\$ 22,368,320</u>	<u>\$ 22,391,985</u>	<u>\$ 20,726,752</u>	<u>\$ (1,665,233)</u>
<u>EXPENDITURES</u>								
Home and Community Services	\$ 20,614,130	\$ 20,619,654	\$ 18,098,021	\$ 2,521,633	\$ 20,669,420	\$ 20,693,085	\$ 19,521,263	\$ 1,171,822
Transfers to Other Funds	1,661,360	1,661,360	1,686,087	(24,727)	1,698,900	1,698,900	1,698,900	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 22,275,490</u>	<u>\$ 22,281,014</u>	<u>\$ 19,784,108</u>	<u>\$ 2,496,906</u>	<u>\$ 22,368,320</u>	<u>\$ 22,391,985</u>	<u>\$ 21,220,163</u>	<u>\$ 1,171,822</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (40,640)	\$ (40,640)	\$ -	\$ -	\$ (493,411)	\$ (493,411)
Fund Balance at Beginning of Year	236,353	236,353	236,353	-	729,764	729,764	729,764	-
Fund Balance at End of Year	\$ 236,353	\$ 236,353	\$ 195,713	\$ (40,640)	\$ 729,764	\$ 729,764	\$ 236,353	\$ (493,411)

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 66,332	\$ 65,020
Time Deposits	5,346,609	5,743,461
<u>TOTAL CASH</u>	<u>\$ 5,412,941</u>	<u>\$ 5,808,481</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 1,970,076	\$ 2,005,360
Due From Other Funds	88,516	57,632
<u>TOTAL RECEIVABLES</u>	<u>\$ 2,058,592</u>	<u>\$ 2,062,992</u>
<u>TOTAL ASSETS</u>	<u>\$ 7,471,533</u>	<u>\$ 7,871,473</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 399,620	\$ 418,869
Due to Other Funds	72,657	204,615
Due to Other Governments	118,637	118,637
<u>TOTAL LIABILITIES</u>	<u>\$ 590,914</u>	<u>\$ 742,121</u>
<u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 300,370	\$ 373,026
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 300,370</u>	<u>\$ 373,026</u>
<u>FUND BALANCE</u>		
Reserve of Encumbrances	\$ 145,897	\$ 107,770
Appropriated to Capital Projects	6,434,352	6,648,556
<u>TOTAL FUND BALANCE</u>	<u>\$ 6,580,249</u>	<u>\$ 6,756,326</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 7,471,533</u>	<u>\$ 7,871,473</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Interest Earnings	\$ 118,403	\$ 357,841
Intergovernmental Income	-	779,552
Miscellaneous	382,118	74,106
State Aid	42,092	1,176,412
Federal Aid	203,847	326,759
Serial Bond Proceeds	8,555,000	16,569,000
Transfers from Other Funds	82,363	92,389
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 9,383,823</u>	<u>\$ 19,376,059</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	\$ 9,559,900	\$ 14,096,730
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 9,559,900</u>	<u>\$ 14,096,730</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (176,077)	\$ 5,279,329
Fund Balance at Beginning of Year	<u>6,756,326</u>	<u>1,476,997</u>
Fund Balance at End of Year	<u>\$ 6,580,249</u>	<u>\$ 6,756,326</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.

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, 2008

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sewer</u>
<u>ASSETS</u>			
<u>CASH</u>			
Time Deposits	\$ 1,483,116	\$ 620,468	\$ 21,066
Petty Cash	300	-	-
<u>TOTAL CASH</u>	<u>\$ 1,483,416</u>	<u>\$ 620,468</u>	<u>\$ 21,066</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 6,241	\$ 2,261	\$ -
Due From Other Funds	-	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 6,241</u>	<u>\$ 2,261</u>	<u>\$ -</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 51,180	\$ 8,181	\$ -
<u>TOTAL OTHER ASSETS</u>	<u>\$ 51,180</u>	<u>\$ 8,181</u>	<u>\$ -</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,540,837</u>	<u>\$ 630,910</u>	<u>\$ 21,066</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 35,538	\$ 11,401	\$ -
Due to Other Funds	-	-	-
Accrued Expenses	83,594	153,501	-
<u>TOTAL LIABILITIES</u>	<u>\$ 119,132</u>	<u>\$ 164,902</u>	<u>\$ -</u>
<u>DEFERRED REVENUES</u>			
Deferred Revenues	\$ 37,381	\$ -	\$ -
<u>TOTAL DEFERRED REVENUES</u>	<u>\$ 37,381</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Reserve for Encumbrances	\$ 176	\$ 132,361	\$ -
Appropriated for:			
Subsequent Years Budget	-	-	8,000
Unappropriated	1,384,148	333,647	13,066
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,384,324</u>	<u>\$ 466,008</u>	<u>\$ 21,066</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,540,837</u>	<u>\$ 630,910</u>	<u>\$ 21,066</u>

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

<u>Special District Fund Lighting</u>	<u>Special District Fund Ambulance</u>	<u>Special District Fund Water</u>	<u>Total 2008</u>
\$ 523,401	\$ 1,678,581	\$ 156,116	\$ 4,482,748
-	-	-	300
<u>\$ 523,401</u>	<u>\$ 1,678,581</u>	<u>\$ 156,116</u>	<u>\$ 4,483,048</u>
\$ -	\$ 123,017	\$ 141,393	\$ 272,912
-	12,479	-	12,479
<u>\$ -</u>	<u>\$ 135,496</u>	<u>\$ 141,393</u>	<u>\$ 285,391</u>
\$ -	\$ -	\$ -	\$ 59,361
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,361</u>
<u>\$ 523,401</u>	<u>\$ 1,814,077</u>	<u>\$ 297,509</u>	<u>\$ 4,827,800</u>
\$ 81,275	\$ 52,894	\$ -	\$ 181,108
-	-	79,787	79,787
-	-	-	237,095
<u>\$ 81,275</u>	<u>\$ 52,894</u>	<u>\$ 79,787</u>	<u>\$ 497,990</u>
\$ -	\$ -	\$ -	\$ 37,381
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,381</u>
\$ -	\$ -	\$ -	\$ 132,537
-	813,141	-	821,141
442,126	948,042	217,722	3,338,751
<u>\$ 442,126</u>	<u>\$ 1,761,183</u>	<u>\$ 217,722</u>	<u>\$ 4,292,429</u>
<u>\$ 523,401</u>	<u>\$ 1,814,077</u>	<u>\$ 297,509</u>	<u>\$ 4,827,800</u>

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2008

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sewer</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 2,450,000	\$ 1,100,000	\$ 605,000
Other Tax Items	104,987	-	-
Departmental Income	1,624,995	4,775	-
Interest Earnings	72,585	19,148	4,471
Sale of Property and Compensation for Loss	6,681	-	-
State Aid	18,750	-	-
Miscellaneous	33,180	130	-
<u>TOTAL REVENUE</u>	<u>\$ 4,311,178</u>	<u>\$ 1,124,053</u>	<u>\$ 609,471</u>
<u>EXPENDITURES</u>			
Public Safety	\$ 1,686,688	\$ -	\$ -
Health	3,500	-	-
Transportation	-	900,397	-
Home and Community Services	1,474,181	-	-
Employee Benefits	917,586	-	-
Debt Service	-	-	\$ 619,661
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,081,955</u>	<u>\$ 900,397</u>	<u>\$ 619,661</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	(148,300)	-	-
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (148,300)</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 80,923	\$ 223,656	\$ (10,190)
Fund Balance at Beginning of Year	<u>1,303,401</u>	<u>242,352</u>	<u>31,256</u>
Fund Balance at End of Year	<u>\$ 1,384,324</u>	<u>\$ 466,008</u>	<u>\$ 21,066</u>

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

Special District Fund <u>Lighting</u>	Special District Fund <u>Ambulance</u>	Special District Fund <u>Water</u>	<u>Total 2008</u>
\$ 960,000	\$ 969,130	\$ 1,500,000	\$ 7,584,130
-	-	-	104,987
-	1,050,378	-	2,680,148
27,913	36,057	22,173	182,347
-	-	-	6,681
-	-	-	18,750
-	-	61,635	94,945
<u>\$ 987,913</u>	<u>\$ 2,055,565</u>	<u>\$ 1,583,808</u>	<u>\$ 10,671,988</u>
\$ -	\$ -	\$ -	\$ 1,686,688
-	1,973,458	-	1,976,958
885,088	-	-	1,785,485
-	-	1,523,010	2,997,191
-	-	-	917,586
-	-	-	619,661
<u>\$ 885,088</u>	<u>\$ 1,973,458</u>	<u>\$ 1,523,010</u>	<u>\$ 9,983,569</u>
\$ -	\$ -	\$ -	\$ -
-	-	(40,000)	(188,300)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,000)</u>	<u>\$ (188,300)</u>
\$ 102,825	\$ 82,107	\$ 20,798	\$ 500,119
<u>339,301</u>	<u>1,679,076</u>	<u>196,924</u>	<u>\$ 3,792,310</u>
<u>\$ 442,126</u>	<u>\$ 1,761,183</u>	<u>\$ 217,722</u>	<u>\$ 4,292,429</u>

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,483,116	\$ 1,323,285
Petty Cash	300	300
<u>TOTAL CASH</u>	<u>\$ 1,483,416</u>	<u>\$ 1,323,585</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 6,241	\$ 6,537
Due From Other Funds	-	37,604
<u>TOTAL RECEIVABLES</u>	<u>\$ 6,241</u>	<u>\$ 44,141</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 51,180	\$ 49,063
<u>TOTAL OTHER ASSETS</u>	<u>\$ 51,180</u>	<u>\$ 49,063</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,540,837</u>	<u>\$ 1,416,789</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 35,538	\$ 24,791
Deferred Revenue	-	31,583
Accrued Expenses	83,594	57,014
<u>TOTAL LIABILITIES</u>	<u>\$ 119,132</u>	<u>\$ 113,388</u>
 <u>DEFERRED REVENUE</u>		
Deferred Revenue	\$ 37,381	\$ -
<u>TOTAL DEFERRED REVENUE</u>	<u>\$ 37,381</u>	<u>\$ -</u>
 <u>FUND BALANCE</u>		
Reserve for Encumbrances	\$ 176	\$ 4,297
Appropriated for:		
Subsequent Years Budget	-	-
Unappropriated	1,384,148	1,299,104
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,384,324</u>	<u>\$ 1,303,401</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ 1,540,837</u>	 <u>\$ 1,416,789</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,450,000	\$ 2,180,000
Other Tax Items	104,987	69,433
Departmental Income	1,624,995	1,618,366
Interest Earnings	72,585	132,252
Sale of Property and Compensation for Loss	6,681	-
State Aid	18,750	44,250
Miscellaneous	33,180	49,924
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 4,311,178</u>	<u>\$ 4,094,225</u>
<u>EXPENDITURES</u>		
Public Safety	\$ 1,686,688	\$ 1,559,499
Health	3,500	-
Home and Community Services	1,474,181	1,301,782
Employee Benefits	917,586	844,056
Transfers to Other Funds	148,300	101,000
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,230,255</u>	<u>\$ 3,806,337</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 80,923	\$ 287,888
Fund Balance at Beginning of Year	<u>1,303,401</u>	<u>1,015,513</u>
Fund Balance at End of Year	<u>\$ 1,384,324</u>	<u>\$ 1,303,401</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, 2008 AND 2007

	2008			2007				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 2,450,000	\$ 2,450,000	\$ 2,450,000	\$ -	\$ 2,180,000	\$ 2,180,000	\$ 2,180,000	\$ -
Other Tax Items	70,000	70,000	104,987	34,987	66,000	66,000	69,433	3,433
Departmental Income	1,528,470	1,528,470	1,624,995	96,525	1,597,180	1,597,180	1,618,366	21,186
Interest Earnings	85,000	85,000	72,585	(12,415)	52,815	52,815	132,252	79,437
Miscellaneous	5,000	5,000	33,180	28,180	5,000	5,000	49,924	44,924
Sale of Property and Compensation for Loss	-	-	6,681	6,681	-	-	-	-
State Aid	-	-	18,750	18,750	63,000	63,000	44,250	(18,750)
Appropriated Fund Balance	-	91,961	-	(91,961)	-	3,175	-	(3,175)
TOTAL REVENUES AND TRANSFERS	\$ 4,138,470	\$ 4,230,431	\$ 4,311,178	\$ 80,747	\$ 3,963,995	\$ 3,967,170	\$ 4,094,225	\$ 127,055
EXPENDITURES								
Public Safety	\$ 1,598,565	\$ 1,686,864	\$ 1,686,688	\$ 176	\$ 1,471,590	\$ 1,580,748	\$ 1,559,499	\$ 21,249
Health	3,000	3,500	3,500	-	-	-	-	-
Home and Community Services	1,341,680	1,474,181	1,474,181	-	1,373,490	1,392,366	1,301,782	90,584
Employee Benefits	1,046,925	917,586	917,586	-	968,915	844,056	844,056	-
Transfers to Other Funds	148,300	148,300	148,300	-	150,000	150,000	101,000	49,000
TOTAL EXPENDITURES AND TRANSFERS	\$ 4,138,470	\$ 4,230,431	\$ 4,230,255	\$ 176	\$ 3,963,995	\$ 3,967,170	\$ 3,806,337	\$ 160,833
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 80,923	\$ 80,923	\$ -	\$ -	\$ 287,888	\$ 287,888
Fund Balance at Beginning of Year	1,303,401	1,303,401	1,303,401	-	1,015,513	1,015,513	1,015,513	-
Fund Balance at End of Year	\$ 1,303,401	\$ 1,303,401	\$ 1,384,324	\$ 80,923	\$ 1,015,513	\$ 1,015,513	\$ 1,303,401	\$ 287,888

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 620,468	\$ 318,278
<u>TOTAL CASH</u>	<u>\$ 620,468</u>	<u>\$ 318,278</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 2,261	\$ 4,895
Due from Other Funds	-	45,772
<u>TOTAL RECEIVABLES</u>	<u>\$ 2,261</u>	<u>\$ 50,667</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 8,181	\$ 7,695
<u>TOTAL OTHER ASSETS</u>	<u>\$ 8,181</u>	<u>\$ 7,695</u>
<u>TOTAL ASSETS</u>	<u>\$ 630,910</u>	<u>\$ 376,640</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 11,401	\$ 129,937
Accrued Expenses	153,501	4,351
<u>TOTAL LIABILITIES</u>	<u>\$ 164,902</u>	<u>\$ 134,288</u>
<u>FUND BALANCE</u>		
Reserve for Encumbrances	\$ 132,361	\$ 378
Appropriated for:		
Subsequent Years Budget	-	-
Unappropriated	333,647	241,974
<u>TOTAL FUND BALANCE</u>	<u>\$ 466,008</u>	<u>\$ 242,352</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 630,910</u>	<u>\$ 376,640</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,100,000	\$ 1,000,000
Interest Earnings	19,148	38,562
Services to Other Governments	4,775	9,351
Miscellaneous	130	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,124,053</u>	<u>\$ 1,047,913</u>
<u>EXPENDITURES</u>		
Transportation	\$ 900,397	\$ 1,039,218
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 900,397</u>	<u>\$ 1,039,218</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 223,656	\$ 8,695
Fund Balance at Beginning of Year	<u>242,352</u>	<u>233,657</u>
Fund Balance at End of Year	<u>\$ 466,008</u>	<u>\$ 242,352</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, 2008 AND 2007

	2008			2007			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
<u>REVENUES</u>							
Real Property Taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Interest Earnings	20,000	20,000	19,148	15,200	15,200	38,562	23,362
Services to Other Governments	5,185	5,185	4,775	5,020	5,020	9,351	4,331
Miscellaneous	-	-	130	-	-	-	-
Appropriated Fund Balance	-	378	-	-	45,893	-	(45,893)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,125,185</u>	<u>\$ 1,125,563</u>	<u>\$ 1,124,053</u>	<u>\$ 1,020,220</u>	<u>\$ 1,066,113</u>	<u>\$ 1,047,913</u>	<u>\$ (18,200)</u>
<u>EXPENDITURES</u>							
Transportation	\$ 1,125,185	\$ 1,125,563	\$ 900,397	\$ 1,020,220	\$ 1,066,113	\$ 1,039,218	\$ 26,895
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,125,185</u>	<u>\$ 1,125,563</u>	<u>\$ 900,397</u>	<u>\$ 1,020,220</u>	<u>\$ 1,066,113</u>	<u>\$ 1,039,218</u>	<u>\$ 26,895</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 223,656	\$ -	\$ -	\$ 8,695	\$ 8,695
Fund Balance at Beginning of Year	242,352	242,352	242,352	233,657	233,657	233,657	-
Fund Balance at End of Year	<u>\$ 242,352</u>	<u>\$ 242,352</u>	<u>\$ 466,008</u>	<u>\$ 233,657</u>	<u>\$ 233,657</u>	<u>\$ 242,352</u>	<u>\$ 8,695</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 21,066	\$ 31,256
<u>TOTAL CASH</u>	<u>\$ 21,066</u>	<u>\$ 31,256</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 21,066</u>	 <u>\$ 31,256</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>FUND BALANCE</u>		
Appropriated for:		
Subsequent Years Budget	\$ 8,000	\$ 4,000
Unappropriated	13,066	27,256
<u>TOTAL FUND BALANCE</u>	<u>\$ 21,066</u>	<u>\$ 31,256</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ 21,066</u>	 <u>\$ 31,256</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 605,000	\$ 940,000
Interest Earnings	<u>4,471</u>	<u>11,920</u>
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 609,471</u>	<u>\$ 951,920</u>
<u>EXPENDITURES</u>		
Debt Service	<u>\$ 619,661</u>	<u>\$ 955,895</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 619,661</u>	<u>\$ 955,895</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (10,190)	\$ (3,975)
Fund Balance at Beginning of Year	<u>31,256</u>	<u>35,231</u>
Fund Balance at End of Year	<u>\$ 21,066</u>	<u>\$ 31,256</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, 2008 AND 2007

	2008			2007			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
<u>REVENUES</u>							
Real Property Taxes	\$ 605,000	\$ 605,000	\$ 605,000	\$ 940,000	\$ 940,000	\$ 940,000	\$ -
Interest Earnings	10,665	10,665	4,471	5,400	5,400	11,920	6,520
Appropriated Fund Balance	4,000	4,000	-	10,500	10,500	-	(10,500)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 619,665</u>	<u>\$ 619,665</u>	<u>\$ 609,471</u>	<u>\$ 955,900</u>	<u>\$ 955,900</u>	<u>\$ 951,920</u>	<u>\$ (3,980)</u>
<u>EXPENDITURES</u>							
Debt Service	\$ 619,665	\$ 619,665	\$ 619,661	\$ 955,900	\$ 955,900	\$ 955,895	\$ 5
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 619,665</u>	<u>\$ 619,665</u>	<u>\$ 619,661</u>	<u>\$ 955,900</u>	<u>\$ 955,900</u>	<u>\$ 955,895</u>	<u>\$ 5</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (10,190)	\$ -	\$ -	\$ (3,975)	\$ (3,975)
Fund Balance at Beginning of Year	31,256	31,256	31,256	35,231	35,231	35,231	-
Fund Balance at End of Year	<u>\$ 31,256</u>	<u>\$ 31,256</u>	<u>\$ 21,066</u>	<u>\$ 35,231</u>	<u>\$ 35,231</u>	<u>\$ 31,256</u>	<u>\$ (3,975)</u>

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 523,401	\$ 467,945
<u>TOTAL CASH</u>	<u>\$ 523,401</u>	<u>\$ 467,945</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ -	\$ 1,567
<u>TOTAL OTHER ASSETS</u>	<u>\$ -</u>	<u>\$ 1,567</u>
<u>TOTAL ASSETS</u>	<u>\$ 523,401</u>	<u>\$ 469,512</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 81,275	\$ 130,211
<u>TOTAL LIABILITIES</u>	<u>\$ 81,275</u>	<u>\$ 130,211</u>
<u>FUND BALANCE</u>		
Appropriated for:		
Subsequent Years Budget	\$ -	\$ -
Unappropriated	442,126	339,301
<u>TOTAL FUND BALANCE</u>	<u>\$ 442,126</u>	<u>\$ 339,301</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 523,401</u>	<u>\$ 469,512</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 960,000	\$ 990,000
Interest Earnings	27,913	41,857
Miscellaneous	-	115,771
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 987,913</u>	<u>\$ 1,147,628</u>
<u>EXPENDITURES</u>		
Community Services	\$ 885,088	\$ 958,358
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 885,088</u>	<u>\$ 958,358</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 102,825	 \$ 189,270
 Fund Balance at Beginning of Year	 <u>339,301</u>	 <u>150,031</u>
 Fund Balance at End of Year	 <u>\$ 442,126</u>	 <u>\$ 339,301</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, 2008 AND 2007

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 960,000	\$ 960,000	\$ 960,000	\$ -	\$ 990,000	\$ 990,000	\$ 990,000	\$ -
Interest Earnings	25,000	25,000	27,913	2,913	21,275	21,275	41,857	20,582
Miscellaneous	-	-	-	-	-	-	115,771	115,771
Appropriated Fund Balance	-	-	-	-	-	19,010	-	(19,010)
TOTAL REVENUES AND TRANSFERS	\$ 985,000	\$ 985,000	\$ 987,913	\$ 2,913	\$ 1,011,275	\$ 1,030,285	\$ 1,147,628	\$ 117,343
EXPENDITURES								
Community Services	\$ 985,000	\$ 985,000	\$ 885,088	\$ 99,912	\$ 1,011,275	\$ 1,030,285	\$ 958,358	\$ 71,927
TOTAL EXPENDITURES AND TRANSFERS	\$ 985,000	\$ 985,000	\$ 885,088	\$ 99,912	\$ 1,011,275	\$ 1,030,285	\$ 958,358	\$ 71,927
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 102,825	\$ 102,825	\$ -	\$ -	\$ 189,270	\$ 189,270
Fund Balance at Beginning of Year	339,301	339,301	339,301	-	150,031	150,031	150,031	-
Fund Balance at End of Year	\$ 339,301	\$ 339,301	\$ 442,126	\$ 102,825	\$ 150,031	\$ 150,031	\$ 339,301	\$ 189,270

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,678,581	\$ 1,598,207
<u>TOTAL CASH</u>	<u>\$ 1,678,581</u>	<u>\$ 1,598,207</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 123,017	\$ 80,869
Due from Other Funds	12,479	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 135,496</u>	<u>\$ 80,869</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,814,077</u>	<u>\$ 1,679,076</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 52,894	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ 52,894</u>	<u>\$ -</u>
<u>FUND BALANCE</u>		
Appropriated for:		
Subsequent Years Budget	\$ 813,141	\$ 727,434
Unappropriated	948,042	951,642
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,761,183</u>	<u>\$ 1,679,076</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,814,077</u>	<u>\$ 1,679,076</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 969,130	\$ 968,487
Departmental Income	1,050,378	967,547
Interest Earnings	36,057	76,248
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 2,055,565</u>	<u>\$ 2,012,282</u>
<u>EXPENDITURES</u>		
Health	<u>\$ 1,973,458</u>	<u>\$ 1,872,214</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,973,458</u>	<u>\$ 1,872,214</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 82,107	\$ 140,068
Fund Balance at Beginning of Year	<u>1,679,076</u>	<u>1,539,008</u>
Fund Balance at End of Year	<u>\$ 1,761,183</u>	<u>\$ 1,679,076</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, 2008 AND 2007

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 969,130	\$ 969,130	\$ 969,130	\$ -	\$ 968,487	\$ 968,487	\$ 968,487	\$ -
Departmental Income	304,000	304,000	1,050,378	746,378	260,000	260,000	967,547	707,547
Interest Earnings	-	-	36,057	36,057	-	-	76,248	76,248
Appropriated Fund Balance	727,434	727,434	-	(727,434)	643,027	643,727	-	(643,727)
TOTAL REVENUES AND TRANSFERS	\$ 2,000,564	\$ 2,000,564	\$ 2,055,565	\$ 55,001	\$ 1,871,514	\$ 1,872,214	\$ 2,012,282	\$ 140,068
EXPENDITURES								
Contractual Expenditures	\$ 2,000,564	\$ 2,000,564	\$ 1,973,458	\$ 27,106	\$ 1,871,514	\$ 1,872,214	\$ 1,872,214	\$ -
TOTAL EXPENDITURES AND TRANSFERS	\$ 2,000,564	\$ 2,000,564	\$ 1,973,458	\$ 27,106	\$ 1,871,514	\$ 1,872,214	\$ 1,872,214	\$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 82,107	\$ 82,107	\$ -	\$ -	\$ 140,068	\$ 140,068
Fund Balance at Beginning of Year	1,679,076	1,679,076	1,679,076	-	1,539,008	1,539,008	1,539,008	-
Fund Balance at End of Year	\$ 1,679,076	\$ 1,679,076	\$ 1,761,183	\$ 82,107	\$ 1,539,008	\$ 1,539,008	\$ 1,679,076	\$ 140,068

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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 156,116	\$ 257,466
<u>TOTAL CASH</u>	<u>\$ 156,116</u>	<u>\$ 257,466</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 141,393	\$ 147,235
<u>TOTAL RECEIVABLES</u>	<u>\$ 141,393</u>	<u>\$ 147,235</u>
<u>TOTAL ASSETS</u>	<u>\$ 297,509</u>	<u>\$ 404,701</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ -	\$ 118,657
Due to Other Funds	79,787	89,120
<u>TOTAL LIABILITIES</u>	<u>\$ 79,787</u>	<u>\$ 207,777</u>
 <u>FUND BALANCE</u>		
Appropriated for:		
Subsequent Years Budget	\$ -	\$ 50,000
Unappropriated	217,722	146,924
<u>TOTAL FUND BALANCE</u>	<u>\$ 217,722</u>	<u>\$ 196,924</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 297,509</u>	<u>\$ 404,701</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,500,000	\$ 1,325,000
Interest Earnings	22,173	49,033
Miscellaneous (Fire Hydrants)	61,635	58,250
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,583,808</u>	<u>\$ 1,432,283</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 1,523,010	\$ 1,457,581
Transfer to Other Funds	40,000	54,889
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,563,010</u>	<u>\$ 1,512,470</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 20,798	\$ (80,187)
Fund Balance at Beginning of Year	<u>196,924</u>	<u>277,111</u>
Fund Balance at End of Year	<u>\$ 217,722</u>	<u>\$ 196,924</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, 2008 AND 2007

	2008				2007			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,325,000	\$ 1,325,000	\$ 1,325,000	\$ -
Interest Earnings	28,490	28,490	22,173	(6,317)	25,555	25,555	49,033	23,478
Appropriated Fund Balance	50,000	50,000	-	(50,000)	110,000	110,000	-	(110,000)
Fire Hydrants	63,000	63,000	61,635	(1,365)	60,350	60,350	58,250	(2,100)
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,641,490</u>	<u>\$ 1,641,490</u>	<u>\$ 1,583,808</u>	<u>\$ (57,682)</u>	<u>\$ 1,520,905</u>	<u>\$ 1,520,905</u>	<u>\$ 1,432,283</u>	<u>\$ (88,622)</u>
<u>EXPENDITURES</u>								
Home and Community Services	\$ 1,601,490	\$ 1,601,490	\$ 1,523,010	\$ 78,480	\$ 1,480,905	\$ 1,466,016	\$ 1,457,581	\$ 8,435
Transfer to Other Funds	40,000	40,000	40,000	-	40,000	54,889	54,889	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,641,490</u>	<u>\$ 1,641,490</u>	<u>\$ 1,563,010</u>	<u>\$ 78,480</u>	<u>\$ 1,520,905</u>	<u>\$ 1,520,905</u>	<u>\$ 1,512,470</u>	<u>\$ 8,435</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 20,798	\$ 20,798	\$ -	\$ -	\$ (80,187)	\$ (80,187)
Fund Balance at Beginning of Year	196,924	196,924	196,924	-	277,111	277,111	277,111	-
Fund Balance at End of Year	\$ 196,924	\$ 196,924	\$ 217,722	\$ 20,798	\$ 277,111	\$ 277,111	\$ 196,924	\$ (80,187)

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, 2008

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31,	
		2007 Balance	1				2008 Balance	2008 Balance
2-03	Building Renovations	\$	\$	\$	(1)	\$	\$	-
4-16	So. Main Street, New City	338,716	36,500			596,688		(221,472)
4-17	Valley Cottage Downtown Improvement	1,686,486	30,600			1,436,106		280,980
4-20	Swartwout Lake	5,023						5,023
4-21	Congers Lake Aquatic District	38,771						38,771
4-1107	Retainage - Valley Cottage Downtown Improvement	(64,787)				118,713		(183,500)
8-13	Alpine Ave	(62,095)						(62,095)
8-1008	Retainage - Alpine Ave	(3,182)						(3,182)
8-9999	Contingency - Sewer Improvement	65,277						65,277
23-01	Lake Lucille Dam	(18,921)	3,921					(15,000)
23-02	Congers Lake Dam	2,107	17,000					19,107
35-01	Remediation SLF	642,448						642,448
38-01	Sanitary Landfill - Construction	455,283						455,283
55-1003	Retainage - Congers Lake Park	650			(650)			-
55-1114	Retainage-Congers Little League - Hemlock Pk	1,696			(1,696)			-
55-9999	Contingency - Recreational Facilities & Drainage	36,663			(36,663)			-
59-01	Hackensack River Project	1,271,538	29,687			7,600		1,293,625
59-02	Escrow - Nyack Board of Water	250,000				250,000		-
60-01	Demarest Mill Creek	(1,332,999)	1,318,710		14,421	27,432		(27,300)
60-1001	Retainage- Demarest Mill Creek	-						-
65-01	Pal Cen-Replace Decks of Bridges	2,016						2,016
65-02	Replace Bridge Palisades Center	99	7					106
65-03	Palisades Center Road Maint.	103,647	633					104,280
65-700	Other Costs	(5,932)				2,107		(8,039)
66-01	West Nyack Road	80,000						80,000
67-19	Congers Lake Walkway	33,765						33,765
67-20	Jerry's Road	181,328	2,800		55,859	2,800		237,187
BALANCE CARRIED FORWARD		\$ 3,707,598	\$ 1,439,858	\$	\$ 31,270	\$ 2,441,446	\$	2,737,280

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, 2008

Number	Project Title	December 31, 2007 Balance	Revenues	Transfers	Expenditures	December 31, 2008 Balance
<u>BALANCE BROUGHT FORWARD</u>						
67-1009	Retainage - Jerry's Road	(26,400)				(26,400)
67-9999	Contingency - Drainage & Road Improvement	40,572		(14,421)		26,151
68-16	Picnic Area Modernization	3,730		(3,730)		-
68-1006	Retainage - Picnic Area Modernization	(3,730)			(3,730)	-
72-01	Emergency Expenses-Hurricane Floyd (FEMA)	682,924				682,924
72-1003	Retainage- Emergency Expenses-Hurricane Floyd	-				-
73-01	Veteran's Memorial Park Memorials	1,598				1,598
73-09	Kill Von Beast Stream	28,546	48,548	1,465	100,645	(22,086)
73-13	Drainage - South Cranford Road	3,365				3,365
73-22	Pelham West-Redesign Water Quality Basin	100,000				100,000
73-27	Strathmore Creek Remediation	33,598				33,598
73-31	Pleasant Hill Drive	500		(500)		-
73-1023	Retainage - Pleasant Hill Drive	(500)			(500)	-
73-1024	Retainage- Strathmore Creek Remediation	-				-
73-1025	Retainage - Kill Von Beast Stream	(100,645)			(100,645)	-
73-9999	Contingency	14,964				14,964
74-01	Open Space Initiative	22,030				22,030
75-05	Architect - DEC	30,893				30,893
75-11	Road Improvements-Yale Drive	31,101				31,101
75-14	Drainage-Lawrence Street	37,982	59,143			97,125
75-15	Third Street to WindMill Stream Improvements	79,311				79,311
75-16	Congers Railroad Station Property	(31,923)			13,572	(45,495)
75-32	Drainage - Van Houten Fields Culvert	15,000				15,000
<u>BALANCE CARRIED FORWARD</u>						
		\$ 4,670,514	\$ 1,547,549	\$ 14,084	\$ 2,450,788	\$ 3,781,359

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, 2008

Number	Project Title	December 31,		Transfers	Expenditures	December 31, 2008 Balance
		2007 Balance	Revenues			
BALANCE BROUGHT FORWARD						
		\$ 4,670,514	\$ 1,547,549	\$ 14,084	\$ 2,450,788	\$ 3,781,359
75-34	Goldberg Property	(21,614)				(21,614)
75-39	Network Switching Equipment	14,078				14,078
75-40	Besso Street Reconstruction	83,592				83,592
75-1009	Retainage-Road Improvements-Congers RR Station	(65,470)				(65,470)
75-1013	Retainage-Architect DEC	(1,119)				(1,119)
75-9999	Contingency	37,939				37,939
76-02	Phillips Hill Road Culvert	1,600				1,600
76-11	Renovation - Old Police Building	(21,163)	86,661		20,890	44,608
76-12	Drainage - Ashland & Helene	965		(965)		-
76-14	Lake Nanuet Swimming Pool Modernization	(69,928)		42,739		(27,189)
76-28	Congers Downtown Improvement Project	90,000				90,000
76-30	Water Supply District Extension	(100,000)	25,000			(75,000)
76-1002	Retainage - Drainage (Ashland & Helene)	(965)			(965)	-
76-1020	Retainage - Renovation - Old Police Building	(2,290)			(2,290)	-
76-9999	Contingency	29,394				29,394
77-04	Nanuet Downtown Improvements	736,166				736,166
77-05	Drainage - Prospect Street	2,144				2,144
77-15	Drainage - Alicia Court	425				425
77-19	Highway Department Equipment	70,675				70,675
77-21	Purchase Mini Trans Buses	32,743			5,400	27,343
77-22	Drainage - Green Ave	10,000				10,000
77-23	Drainage - Elks Drive	2,100	7,600		7,600	2,100
77-25	Regional Data Base - Police Dept.	97,264				97,264
77-39	Minitrans Equipment	6,988				6,988
77-1002	Retainage - Prospect Street	(1,905)				(1,905)
77-9999	Contingency	16,814				16,814
BALANCE CARRIED FORWARD						
		\$ 5,618,947	\$ 1,666,810	\$ 55,858	\$ 2,481,423	\$ 4,860,192

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, 2008

Number	Project Title	December 31, 2007 Balance	Revenues	Transfers	Expenditures	December 31, 2008 Balance
<u>BALANCE BROUGHT FORWARD</u>						
78-03	2004 Various Road Improvements	145,746				145,746
78-04	Various Park Improvements	233,712	-	-	-	233,712
78-06	Drainage - Christian Herald Road Culvert Replacement	13,001	-	-	-	13,001
78-07	Electronic Ticket & Accident Report Equipment	5,676	-	-	-	5,676
78-08	Water District Extension - Almuth/Linden/Meyer	(60,000)	39,080			(20,920)
78-12	Dellwood Pump Station Emergency Repairs	4,966	-	-	-	4,966
78-20	Software Upgrade	14,475			24,350	(9,875)
78-21	Drainage - New Valley Road	64,959	53,340			118,299
78-23	Drainage - Brookridge Dr/Burgundy Gardens	3,645				3,645
78-25	Drainage - Mill Creek Road	8,912				8,912
78-26	Drainage - Buena Vista Rd Storm Drain	(5,624)	9,700		2,768	1,308
78-27	Dustman Lane Road Improvement				349,294	(349,294)
78-33	Signals - Town Schools	3,762				3,762
78-40	Drainage - Virginia Street	3,700				3,700
78-41	Emergency Communications Cell Tower	27,929	385,000		61,000	351,929
78-42	Town Hall Renovations	233,538			28,914	204,624
78-43	Hillside Ave-Drainage & Sidewalk Improvement	1,115				1,115
78-1007	Retainage-Signals - Town Schools	(3,762)				(3,762)
78-1008	Retainage-Town Hall Renovations	(21,932)				(21,932)
78-1014	Retainage-Hillside Ave-Drainage & Sidewalk Imp	(1,115)				(1,115)
78-1017	Retainage-Drainage - Emergency Communication Tower				2,325	(2,325)
78-1018	Retainage-Dustman Lane Road Improvement				18,377	(18,377)
78-9999	Contingency	25,202				25,202
79-01	Drainage - Quaspeck Park	32,050			8,910	23,140
79-03	Drainage - Christian Herald Road	3,017				3,017
<u>BALANCE CARRIED FORWARD</u>						
		\$ 6,351,919	\$ 2,153,930	\$ 55,858	\$ 2,977,361	\$ 5,584,346

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, 2008

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2008 Balance
		2007 Balance	2008 Balance				
BALANCE BROUGHT FORWARD							
79-07	Drainage - Central Nyack	17,400					17,400
79-10	2005 Various Road Improvements	4,345					4,345
79-13	West Nyack Storm Drains	58,500				8,500	50,000
79-18	Utica Ct-Drainage	6,525					6,525
79-19	Green Ave-Culver/Stream Modification	(1,811)					(1,811)
79-21	West Nyack Downtown Improvements	-		87,000		60,900	26,100
79-25	Elliot's Alley-Drainage	1,200					1,200
79-26	Sedge Rd/Mace Rd-Drainage	37,304		88,945	(1)	125,024	1,224
79-28	Telecommunications System - Town Hall	7,874					7,874
79-29	Integrated Work Mgmt Software - Highway	13,578				460	13,118
79-31	Camera Surveillance - Commuter Lots	(483)		11,600		294,315	(283,198)
79-34	Drainage - Carolina St / Virginia Dr	30,000				11,250	18,750
79-42	Town Guide Rail Project	(16,751)			1		(16,750)
79-43	Solid Waste Facility - Equipment	(139,216)		150,000	(10,784)		
79-44	Telephone Lines - Solid Waste Facility	(26,140)			10,784		
79-1006	Retainage-Sedge Rd/Mace Rd-Drainage	(50,853)				(50,853)	
79-9999	Contingency	22,441					
80-01	Hutton Avenue - Repair Fund	36,272		808			20,311
80-02	Hutton Avenue - Sinking Fund	27,262		607			37,080
81-01	Purchase Minitrans Bus	51,046					27,869
81-02	Fence Replacement - Corners Rd	540					51,046
81-04	Drainage - Westlyn Drive	403					540
81-05	Sidewalk Replacement - Phillips Hill Rd	15,791					403
81-06	Drainage - Mulberry Road	3,230			2,130	2,130	15,791
81-07	Highway Dept Salt Dome/Plow Shop Repairs	(420)				9,342	3,230
81-08	2006 Various Road Improvement Projects	96,126			1		(9,762)
BALANCE CARRIED FORWARD		\$ 6,546,082	\$ 2,492,890	\$ 55,859	\$ 3,438,429	\$ 5,656,402	\$ 5,656,402

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, 2008

Number	Project Title	December 31,	December 31,	Revenues	Transfers	Expenditures	December 31,
		2007 Balance	2008 Balance				2008 Balance
BALANCE BROUGHT FORWARD		\$ 6,546,082	\$ 2,492,890	\$ 55,859	\$ 3,438,429	\$ 5,656,402	
81-09	Ponds - Bathometric & Topographic Survey	5,095			3,595	1,500	
81-11	2006 Highway Equipment	22,459				22,459	
81-12	Drainage - Havermill Rd	(11,606)	11,606				
81-14	Drainage - Shriever Lane	(8,272)	19,000	-	9,667	1,061	
81-16	Transfer Station Study	(5,009)				(5,009)	
81-17	Town Garage Renovation	(30,142)				(30,142)	
81-19	Town Hall Addition	123,574	9,700			133,274	
81-21	Drainage - Foxwood Rd	-	3,250		3,000	250	
81-22	Drainage - Nanuet Improvements	(5,351)	66,430	(1)	103,400	(42,322)	
81-24	Highway Dept Equipment	255,000				255,000	
81-25	Swartout Lake/Route 303 Culvert	1,850				1,850	
81-27	Bradlees Parking Lot	(77,130)				(80,281)	
81-28	Central Nyack Downtown Revitalization	27,500				7,783	
81-32	Town Vehicles	20,075				(5,494)	
81-34	Verizon - PEG Grant Equipment	22,579	30,000		1,740	50,839	
81-36	Replacement Fuel Tanks Monitor	(2,793)			13,221	(16,014)	
81-38	Valley Cottage Park	-	66,000	1	56,146	9,855	
81-39	Germonds Pool Renovations	(20,089)				(20,089)	
81-1001	Retainage-Town Garage Renovation	7,720			7,720	-	
81-1003	Retainage-Drainage: Mulberry Road	(3,230)				(3,230)	
81-1006	Retainage-Sidewalk Replacement- Phillips Hill Rd	(1,530)				-	
81-1008	Retainage-Building Repairs - Police Court	(3,100)				(3,100)	
81-1010	Retainage-Drainage - Shriever Lane	(3,432)				-	
81-1011	Retainage-Germonds Pool Renovations	(7,720)				(7,720)	
81-1013	Retainage- Drainage- Foxwood Road	-			250	(250)	
BALANCE CARRIED FORWARD		\$ 6,852,530	\$ 2,698,876	\$ 55,859	\$ 3,672,923	\$ 5,934,342	

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, 2008

Number	Project Title	December 31,	December 31,	December 31,	December 31,	
		2007 Balance	Revenues	Transfers	Expenditures	2008 Balance
BALANCE BROUGHT FORWARD						
		\$ 6,852,530	\$ 2,698,876	\$ 55,859	\$ 3,672,923	\$ 5,934,342
81-9999	Contingency	-				
82-01	CPD - Uninterruptible Power Supply	(23,378)	15,000			(8,378)
82-02	Highway Department Trucks	31,205				31,205
82-03	Five Ponds & Congers Lake Aquatic Improve	-	46,900		40,654	6,246
82-04	Document Imaging Equipment	(23,059)				(23,059)
82-05	CPD - Security Cameras	41,562	98,505		25,495	(48,554)
82-06	First Street - Road Improvements	(2,281)	-		448,442	140,067
82-08	Town Hall Basement Renovations	(23,774)	73,300	1	66,627	(450,723)
82-09	Drainage - Old Rt 304 Culvert Replacement	(169,123)	177,759		8,888	(17,100)
82-11	Storm Flood	55,860	97,376	(55,860)	97,384	(8)
82-12	Various Road Improvements	(324,160)	325,000			840
82-13	Road Improvement - Findlay Ct.	(56,978)	58,000	(1)		1,021
82-14	Road Improvement- Easement- Congers	-			153,884	(153,884)
82-15	Video Inspections	(1,650)	16,500		4,950	9,900
82-16	Highway Dept - Bldg Renovations	(12,015)			1,650	(13,665)
82-17	Parking Lot - Police Ct.	398			9,326	(8,928)
82-18	Construction of Curb Improvements	25,325	525,000		543,112	7,213
82-19	Warehouse Facility Renovation	239,603	138,000		362,673	14,930
82-20	Pine Street Channel	(3,519)	123,311		117,146	2,646
82-21	Environmental Control Systems/Computer	15,986	64,000		15,986	64,000
82-22	Farm Ct- Stream Stabilization	-	56,665		56,665	-
82-23	Cilchrest Road Culvert Replacement	-	99,000		107,740	(8,740)
82-26	S. Harrison Ave. Drainage Improvements	-	71,029		71,029	-
82-27	Rockland Ave. Drainage Improvements	-	57,251		57,251	-
BALANCE CARRIED FORWARD						
		\$ 6,622,532	\$ 4,741,472	(1)	\$ 5,861,825	\$ 5,502,178

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, 2008

Number	Project Title	December 31,			
		2007 Balance	Revenues	Transfers	Expenditures
	BALANCE BROUGHT FORWARD	\$ 6,622,532	\$ 4,741,472	\$ (1)	\$ 5,861,825
					December 31, 2008 Balance
82-28	Friend Street Drainage Improvements	-	81,714		80,944
82-29	Red Hill Road Guide Rail	(11,973)	88,693		39,814
82-30	S. Mountain Rd. Culvert Replacement	-	279,000		225,613
82-31	Rockland Ave - NJ Transit	-			-
82-32	Old Mill/Branchville Roads Site Distance Improvements	-	52,940		52,940
82-33	Town Hall Exterior Walls	(5,010)			(5,010)
82-34	Drainage- Freedman Avenue	-	59,321		59,321
82-36	Davenport Preserve	-	20,000		17,546
82-37	Records Mgmt Improvement Proj-Archives	20,132	24,284		4,399
82-38	Telecommunication System-Police Dept.	146,973	326,000		136,554
82-39	Purchase of Vehical-Solid Waste Facility	-			-
82-1001	Retainage-Construction of Curb Improvements	(19,210)			(19,210)
82-1002	Retainage-Warehouse Facility Renovation	(3,678)		(1)	(3,679)
82-1003	Retainage-Warehouse Facility Renovation	(17,285)		(1)	(17,286)
82-1004	Retainage-Warehouse Facility Renovation	(2,050)			(2,050)
82-1005	Retainage-Warehouse Facility Renovation	(4,729)			(4,729)
82-1006	Retainage-Parking Lot - Police Dept.	(3,081)			(3,081)
82-1007	Retainage-Drainage - Old Rt 304 Culvert Replacement	(8,888)			(8,888)
82-1008	Retainage-Pine Street Channel	-			-
82-1013	Retainage- S. Mountain Rd Guide Rail & Culvert Repl	-			6,166
82-1015	Retainage-- Road Improvement-Easement-Congers	-			11,874
82-1016	Retainage- First Street- Road Improvements	-			8,053
82-999	Contingency	40,190	25,512	2	23,590
83-01	Drainage- Fanwood Lane	-	44,500		44,500
83-02	Purchase of Town Vehicles	-	180,000		160,171
	BALANCE CARRIED FORWARD	\$ 6,753,923	\$ 5,923,436	\$ (1)	\$ 6,677,468
					December 31, 2008 Balance
					\$ 5,502,178

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, 2008

Number	Project Title	December 31,			
		2007 Balance	Revenues	Transfers	Expenditures
	<u>BALANCE BROUGHT FORWARD</u>	\$ 6,753,923	\$ 5,923,436	\$ (1)	\$ 6,677,468
83-03	Drainage- Patriot Court	-	15,350	-	15,350
83-04	Guiderail Program	-	202,000	-	101,055
83-05	Drainage- Forest View	-	11,800	-	11,800
83-06	Drainage- Mountain View	-	17,650	-	17,650
83-07	Public Safety Answering System	-	365,070	-	365,070
83-08	Purchase Highway System	-	1,015,000	-	955,590
83-09	Various Recreation & Parks Improvements	-	83,715	-	148,402
83-10	Drainage- Ivy Court	-	17,500	-	17,500
83-11	Inventory & Mapping Stormwater Outflows	-	56,200	-	56,200
83-12	Road Improvements- Iona Lane	-	163,650	-	164,130
83-13	Geographic Information System (GIS)	-	55,000	-	46,877
83-14	Drainage- Brookside Avenue	-	75,057	-	71,304
83-15	UPS- Town Hall	-	-	-	9,000
83-16	Drainage- Stream & Pond Spillway Improvements	-	85,499	-	51,299
83-17	Fuel Dispensing System	-	37,250	-	6,375
83-18	Town Hall Elevator	-	258,677	-	20,065
83-19	Police Communications Room- Renovation	-	-	-	41,095
83-21	Various Road Improvement Projects	-	666,364	-	666,364
83-22	Drainage- Laurel Road Low Flow Channel	-	47,440	-	49,344
83-23	Drainage- S. Little Tor Road	-	43,500	-	43,960
83-24	HVAC Upgrades- Street Community Center	-	-	-	19,166
83-25	Trailer Mounted Pumps	-	10,000	-	-
	<u>BALANCE CARRIED FORWARD</u>	\$ 6,753,923	\$ 9,150,158	\$ (1)	\$ 9,498,864
					\$ 6,405,216

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, 2008

Number	Project Title	December 31, 2007 Balance	Revenues	Transfers	Expenditures	December 31, 2008 Balance
<u>BALANCE BROUGHT FORWARD</u>						
83-26	Drainage- Cragemere Oval Stream Stabilization	-	-	(1)	49,847	(49,847)
83-27	Lake Nanuet Drainage Improvements	-	-	-	-	-
83-28	Cambridge Press Road	-	228,546	-	-	228,546
83-1002	Retainage- Drainage- Fanwood Lane	-	-	-	2,225	(2,225)
83-1004	Retainage- Drainage- Brookside Avenue	-	-	-	3,753	(3,753)
83-1005	Retainage- Drainage- Laurel Road Low Flow Channel	-	-	-	2,587	(2,587)
83-1006	Retainage- Drainage- Cragemere Oval Stream Stabil.	-	-	-	2,624	(2,624)
83-9999	Contingency	-	5,111	1	-	5,112
	Reserve - Conklin Road	2,403	8	-	-	2,411
		<u>\$ 6,753,923</u>	<u>\$ 9,150,158</u>	<u>\$ -</u>	<u>\$ 9,498,864</u>	<u>\$ 6,405,216</u>
		<u>\$ 6,756,326</u>	<u>\$ 9,383,823</u>	<u>\$ -</u>	<u>\$ 9,559,900</u>	<u>\$ 6,580,249</u>

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

TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
AND EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2008

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)
12/31/2007	\$ -	\$ 133,919,699	\$ 133,919,699	0.0%	\$ 50,110,815	267.25%

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%

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