

VILLAGE OF WEST HAVERSTRAW

AUDIT REPORT

MAY 31, 2018

VILLAGE OF WEST HAVERSTRAW
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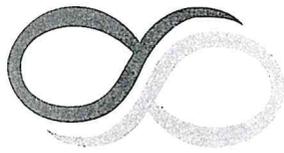
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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Village Board
Village of West Haverstraw
West Haverstraw, New York:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village of West Haverstraw, as of and for the year ended May 31, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities and each major fund of the Village of West Haverstraw as of May 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 2 to the financial statements, in 2018, the Village of West Haverstraw adopted new accounting guidance, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of West Haverstraw's basic financial statements.

The Comparative Statement of Revenues and Expenditures – General Fund, Analysis of Capital Projects Fund Balance and the schedules of cash receipts and cash disbursements of the Village Justice and Acting Village Justice by Project are presented for purposes of additional analysis and is not a required part of the basic financial statements.

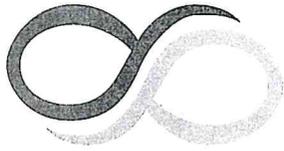
The Comparative Statement of Revenues and Expenditures – General Fund, Analysis of Capital Projects Fund Balance by Project and schedules of cash receipts and cash disbursements of the Village Justice and Acting Village Justice are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the procedures performed as described above, the Comparative Statement of Revenues and Expenditures – General Fund, Analysis of Capital Projects Fund Balance by Project and the schedules of cash receipts and cash disbursements of the Village Justice and Acting Village Justice are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2018, on our consideration of the Village of West Haverstraw's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of West Haverstraw's internal control over financial reporting and compliance.

Berard & Associates CPAs P.C.

Berard & Associates CPAs, P.C.
Suffern, New York
September 26, 2018



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

To the Honorable and Village Board
Village of West Haverstraw
West Haverstraw, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Village of West Haverstraw as of and for the year ended May 31, 2018, and the related notes to the financial statements, which collectively comprise the Village of West Haverstraw's basic financial statements, and have issued our report thereon dated September 26, 2018.

Internal Control Over Financial Reporting

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

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of the report

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

Berard & Associates CPA's P.C.

Berard & Associates, CPAs, P.C.
Suffern, New York
September 26, 2018

Village of West Haverstraw
Management's Discussion and Analysis (MD&A)
May 31, 2018

Introduction

The following discussion and analysis of the Village of West Haverstraw's financial statements provides an overview of the financial activities of the Village for the fiscal year ended May 31, 2018. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

Financial Highlights

The Village's Statement of Net position reflected Total Assets, Total Liabilities and Net Position of:

	<u>5/31/18</u>	<u>5/31/17</u>
Other Assets	\$ 5,746,141	\$3,212,112
Capital Assets	<u>4,844,227</u>	<u>4,917,140</u>
Total Assets	10,590,368	8,129,252
Deferred Outflow of Resources	<u>695,278</u>	<u>437,728</u>
Other Liabilities	2,651,194	719,307
Long-Term Liabilities	<u>5,758,971</u>	<u>6,004,394</u>
Total Liabilities	<u>8,410,165</u>	<u>6,723,701</u>
Deferred Inflow of Resources	<u>947,574</u>	<u>194,923</u>
Investment in Capital Assets, net of related debt	2,919,188	2,846,740
Restricted for Special Districts	99,994	21,992
Restricted for Unemployment Claims	5,000	5,000
Restricted for Debt Service	108,878	108,878
Restricted for Pensions	2,187,697	1,959,837
Unrestricted surplus (deficit)	<u>(3,392,850)</u>	<u>(3,294,091)</u>
Net Position	<u>\$ 1,927,907</u>	<u>\$1,648,356</u>

The unrestricted deficit reflects the impact of the GASB 45 accruals for post-employment benefits of \$3,893,987.

Overview of the Financial Statements

The Village'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 Village'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 Village 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 Position and Statement of Activities. Fiduciary activities, whose resources are not available to finance Village programs, are excluded from these statements.

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

The Statement of Activities presents information showing how the Village's Net Position changed during the current fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the 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). The focus of this statement is on the net cost of providing various services to the citizens of the Village.

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 Village 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 Village'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 Village's current financing decisions. Both the governmental 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 Village 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 Village. 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 Village.

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.

Government-wide Financial Analysis

In accordance with GASB Statement No. 34, a comparative analysis of government-wide information is presented.

Statement of Net Position

As noted earlier, Net Position may serve over time as a useful indicator of a government's financial position. Assets and Deferred Outflow of Resources of \$11,285,646 exceeded Liabilities and Deferred Inflow of Resources of \$9,357,739 by \$1,927,907 for the year ended May 31, 2018.

The largest component of the Village's assets is invested in capital assets of \$4,844,227, net of accumulated depreciation. Related debt of \$1,925,039 used to acquire those assets is still outstanding. The Village 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.

Statement of Activities

Governmental activities increased the Village's Net Position by \$279,551. For the year ended May 31, 2018, program revenues from governmental activities totaled \$1,327,174 and were primarily from sanitation charges and state grants for roads. Total general revenues amounted to \$6,247,988 and were primarily from taxes levied for general purposes and non-property taxes, which included mortgage tax and sales tax revenues.

<u>Revenues</u>	<u>2018</u>	<u>2017</u>
Program revenues		
Charges for services	\$ 1,125,955	\$ 1,057,688
Grants & Contributions	201,219	219,693
General revenues		
Property taxes	4,751,762	4,527,996
Other	<u>1,496,226</u>	<u>1,157,678</u>
Total revenues	7,575,162	6,963,055
 <u>Expenses</u>		
General Support	1,844,255	1,806,292
Public Safety	878,001	892,634
Transportation	2,607,061	2,321,758
Economic Assistance & Opportunity	12,500	11,000
Culture & Recreation	479,122	520,562
Home & Community Services	970,285	1,254,971
Debt Service	84,129	77,830
Other	<u>420,258</u>	<u>432,857</u>
Total Expenses	7,295,611	7,317,904
 Change in net position	279,551	(354,849)
Net Position –Beginning	1,648,356	2,003,205
Prior Year Restatement - GASB 73	<u>-</u>	<u>-</u>
Net Position - Ending	<u>\$ 1,927,907</u>	<u>\$ 1,648,356</u>

Financial Analysis of the Government's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the total fund balance of the General Fund is \$3,161,798. This compares to a fund balance of \$2,799,929 for fiscal year 2017. \$2,187,697 of this amount is restricted for the Village's LOSAP for volunteer firefighters described in note IV. H.

The Solid Waste Fund - A user fee is charged based on a residence's classification (single-family, two-family, etc.). These fees are used to provide solid waste collection services (garbage, recycling, bulk, and brush pickups) to the residents who pay the fee. The fund's ending balance for 2018 was a surplus of \$99,994.

The Capital Fund is used to account for capital project activity throughout the Village. The Capital Fund's ending balance was \$1,368,925. Despite the state's imposed tax freeze, the Village continues to invest in capital projects to make necessary repairs and improvements to facilities and infrastructure.

Capital Asset and Debt Administration

Capital Assets – The Village's investment in capital assets for its governmental activities as of May 31, 2018, amounts to \$4,844,227, net of accumulated depreciation.

Additional information on the Village's capital assets can be found in Note B of VI. Detail Notes On All Funds.

Debt – At the end of the current fiscal year, the Village had long-term debt outstanding of \$1,595,000. All of this debt is backed by the full faith and credit of the Village. Other long-term liabilities included OPEB discussed below.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Village may incur. The State Constitution provides that the Village may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the Village for the most recent five years. At May 31, 2018, the Village of West Haverstraw had used \$3,910,000 or 5.36% of its constitutional debt limit.

Additional information on the Village's long-term debt can be found in Note D of VI. Detail Notes On All Funds.

GASB 45

The Village had an actuarial study done to ascertain the expected cost to the Village for paying a portion of the retiree's health insurance over the life of its employees. The study included current retirees and active employees who have already earned this benefit and for active employees with the actuarial assumptions as to when they would qualify for such benefit. According to the study it will cost the Village \$10,027,448 million to fully fund all benefits for retirees and current employees who have already earned this benefit as of June 1, 2016.

The Village's "Annual Required Contribution" of the above costs totaled \$722,743. Contributions made were \$254,593. The net increase in the net obligation was \$468,150. This is the normal OPEB cost for the current year which includes future benefits being earned by current employees and the amortization of the unfunded accrued liability (benefits already earned by retirees and current employees but not yet provided for). Currently there is no mechanism in New York State to fund these future costs.

Request for Information

This financial report is designed to provide a general overview of the Village'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 Village of West Haverstraw, 130 Samsondale Avenue, West Haverstraw, New York 10993. The telephone number is (845) 947-2800.

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF NET POSITION
MAY 31, 2018

	<u>Primary Government</u>
<u>ASSETS</u>	
Unrestricted Cash	\$ 3,268,637
Restricted Cash	108,878
Investments	2,187,697
Accounts Receivable	180,929
Capital Assets, not being depreciated	593,091
Capital Assets (net)	<u>4,251,136</u>
<u>TOTAL ASSETS</u>	<u>10,590,368</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>	
Pensions	<u>695,278</u>
 <u>LIABILITIES</u>	
Accounts Payable	111,861
Accrued Liabilities	144,683
Accrued Interest Payable	35,770
Due to Agency Funds	43,880
Deferred Revenue - Excess Tax Levy	-
Bond Anticipation Note	2,315,000
Noncurrent liabilities:	
Due within one year	490,000
Due in more than one year	4,998,987
Net Pension Liability - proportionate share	<u>269,984</u>
<u>TOTAL LIABILITIES</u>	<u>8,410,165</u>
 <u>DEFERRED INFLOW OF RESOURCES</u>	
Pensions	<u>947,574</u>
 <u>NET POSITION</u>	
Net Investment in Capital Assets	2,919,188
Restricted for:	
Solid Waste	99,994
Unemployment	5,000
Debt Service	108,878
Pensions	2,187,697
Unrestricted	<u>(3,392,850)</u>
<u>TOTAL NET POSITION</u>	<u>\$ 1,927,907</u>

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

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2018

	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</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	\$ 1,844,255	\$ 126,797	\$ 812	\$ -	\$ (1,716,646)
Public Safety	878,001	137,298	-	-	(740,703)
Transportation	2,607,061	-	127,852	-	(2,479,209)
Economic Assistance and Opportunity	12,500	-	-	-	(12,500)
Culture and Recreation	479,122	21,485	-	-	(457,637)
Home and Community Services	970,285	840,375	-	72,555	(57,355)
Debt Service	84,129	-	-	-	(84,129)
Depreciation - unallocated	420,258	-	-	-	(420,258)
<u>Total Primary Government</u>	<u>\$ 7,295,611</u>	<u>\$ 1,125,955</u>	<u>\$ 128,664</u>	<u>\$ 72,555</u>	<u>\$ (5,968,437)</u>

GENERAL REVENUES

Taxes:	
Property taxes, levied for general purposes	4,751,762
Non-property taxes	551,783
Other tax items	111,305
Grants and contributions not restricted to specific programs	272,356
Investment Earnings	231,898
Miscellaneous	<u>328,884</u>
<u>TOTAL GENERAL REVENUES</u>	6,247,988
<u>CHANGE IN NET POSITION</u>	279,551
Total Net Position - Beginning of Year	<u>1,648,356</u>
Total Net Position - End of Year	<u>\$ 1,927,907</u>

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

VILLAGE OF WEST HAVERSTRAW
BALANCE SHEET - GOVERNMENT FUNDS
AS OF MAY 31, 2018

	<u>General Fund</u>	<u>Solid Waste Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
<u>CASH & INVESTMENTS</u>				
Unrestricted Cash	\$ 718,624	\$ -	\$ 2,549,413	\$ 3,268,037
Restricted Cash	108,878	-	-	108,878
Petty Cash	600	-	-	600
Investments	2,187,697	-	-	2,187,697
<u>TOTAL CASH & INVESTMENTS</u>	<u>3,015,799</u>	<u>-</u>	<u>2,549,413</u>	<u>5,565,212</u>
<u>RECEIVABLES</u>				
Accounts Receivable	130,929	-	-	130,929
Due from Other Funds	415,488	123,442	-	538,930
<u>TOTAL RECEIVABLES</u>	<u>546,417</u>	<u>123,442</u>	<u>-</u>	<u>669,859</u>
<u>TOTAL ASSETS</u>	<u>3,562,216</u>	<u>123,442</u>	<u>2,549,413</u>	<u>6,235,071</u>
<u>LIABILITIES AND FUND EQUITY</u>				
<u>LIABILITIES</u>				
Accounts Payable	90,371	21,490	-	111,861
Accrued Liabilities	142,725	1,958	-	144,683
Deferred Revenue - Excess Tax Levy	-	-	-	-
BANs Payable	-	-	765,000	765,000
Due From Agency Fund	43,880	-	-	43,880
Due to Other Funds	123,442	-	415,488	538,930
<u>TOTAL LIABILITIES</u>	<u>400,418</u>	<u>23,448</u>	<u>1,180,488</u>	<u>1,604,354</u>
<u>FUND EQUITY</u>				
Non-spendable	-	-	-	-
Restricted for:				
Debt Service	108,878	-	-	108,878
Pensions	2,187,697	-	-	2,187,697
Capital Projects	-	-	1,368,925	1,368,925
Assigned to:				
Public Safety	-	-	-	-
Transportation	-	-	-	-
Solid Waste	-	99,994	-	99,994
Unemployment Claims	5,000	-	-	5,000
Unassigned:	860,223	-	-	860,223
<u>TOTAL FUND EQUITY</u>	<u>3,161,798</u>	<u>99,994</u>	<u>1,368,925</u>	<u>4,630,717</u>
<u>TOTAL LIABILITIES AND FUND EQUITY</u>	<u>\$ 3,562,216</u>	<u>\$ 123,442</u>	<u>\$ 2,549,413</u>	<u>\$ 6,235,071</u>

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

VILLAGE OF WEST HAVERSTRAW
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENT ACTIVITIES
MAY 31, 2018

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$	4,630,717
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		4,844,227
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		50,000
Deferred amounts on Pensions		<u>695,278</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(1,595,000)
BAN Payable - Highway Equipment		(1,550,000)
Other Post Employment Benefits		(3,893,987)
Net Pension Liability - proportionate share		(269,984)
Accrued interest payable		<u>(35,770)</u>
Deferred amounts on Pensions		<u>(947,574)</u>
Net Position of Governmental Activities	\$	<u>1,927,907</u>

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

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MAY 31, 2018

	<u>GENERAL FUND</u>	<u>SOLID WASTE FUND</u>	<u>CAPITAL FUND</u>	<u>TOTAL</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 4,751,762	\$ 794,773	\$ -	\$ 5,546,535
Other Tax Items	111,305	-	-	111,305
Non-Property Tax Items	551,783	-	-	551,783
Departmental Income	107,273	35	-	107,308
Intergovernmental Charges	840	-	-	840
Use of Money and Property	231,898	-	-	231,898
Licenses and Permits	106,273	-	-	106,273
Fines and Forfeitures	102,504	-	-	102,504
Sale of Property and Compensation for Loss	55,921	14,257	-	70,178
Miscellaneous	47,963	-	-	47,963
State Aid	381,020	-	-	381,020
Federal Aid	72,555	-	-	72,555
<u>TOTAL REVENUES</u>	<u>6,521,097</u>	<u>809,065</u>	<u>-</u>	<u>7,330,162</u>
<u>EXPENDITURES</u>				
General Government Support	1,222,458	-	-	1,222,458
Public Safety	764,082	-	-	764,082
Transportation	1,745,396	-	-	1,745,396
Economic Assistance and Opportunity	12,500	-	-	12,500
Culture and Recreation	340,171	-	-	340,171
Home and Community Service	275,150	507,297	-	782,447
Employee Benefits	1,278,978	184,859	-	1,463,837
Debt Service	295,493	38,907	-	334,400
Capital Outlay	-	-	98,000	98,000
<u>TOTAL EXPENDITURES</u>	<u>5,934,228</u>	<u>731,063</u>	<u>98,000</u>	<u>6,763,291</u>
Excess (Deficiency) of Revenues Over Expenditures	586,869	78,002	(98,000)	566,871
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	-	-	225,000	225,000
Operating Transfers Out	(225,000)	-	-	(225,000)
Proceeds from Bonds	-	-	1,550,000	1,550,000
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>(225,000)</u>	<u>-</u>	<u>1,775,000</u>	<u>1,550,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	361,869	78,002	1,677,000	2,116,871
Fund Balance at Beginning of Year	<u>2,799,929</u>	<u>21,992</u>	<u>(308,075)</u>	<u>2,513,846</u>
Fund Balance at End of Year	<u>\$ 3,161,798</u>	<u>\$ 99,994</u>	<u>\$ 1,368,925</u>	<u>\$ 4,630,717</u>

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

VILLAGE OF WEST HAVERSTRAW
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND
CHANGES IN FUND EQUITY TO THE STATEMENT OF ACTIVITIES - GOVERNMENT ACTIVITIES
MAY 31, 2018

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds	<u>\$ 2,116,871</u>
Deferred outflows of resources related to pensions are not reported in governmental funds	<u>257,550</u>

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.

Capital outlay expenditures	347,345
Depreciation	<u>(420,258)</u>
	<u>(72,913)</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>20,000</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.

Bond Proceeds	(1,550,000)
BAN's redeemed from appropriations	30,000
Principal paid on bonds	<u>235,000</u>
	<u>(1,285,000)</u>

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

Other Post Employment Benefits	(468,150)
Accrued interest	<u>(14,729)</u>
	<u>(482,879)</u>

Pension Liability - Proportionate Share	<u>478,573</u>
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Deferred inflows of resources related to pensions are not reported in governmental funds	<u>(752,651)</u>
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Change in Net Position of Governmental Activities	<u>\$ 279,551</u>
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED MAY 31, 2018

	GENERAL FUND			
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
REVENUES				
Real Property Taxes	\$ 4,750,658	\$ 4,750,658	\$ 4,751,762	\$ 1,104
Other Tax Items	120,554	120,554	111,305	(9,249)
Non-Property Tax Items	518,000	518,000	551,783	33,783
Departmental Income	78,500	88,500	107,273	18,773
Intergovernmental Charges	800	800	840	40
Use of Money and Property	2,600	2,600	231,898	229,298
Licenses and Permits	77,800	77,800	106,273	28,473
Fines and Forfeitures	75,000	75,000	102,504	27,504
Sale of Property and Compensation for Loss	-14,500	14,500	55,921	41,421
Miscellaneous	24,000	24,000	47,963	23,963
State Aid	318,096	318,096	381,020	62,924
Federal Aid	-	72,555	72,555	-
TOTAL REVENUES	\$ 5,980,508	\$ 6,063,063	\$ 6,521,097	\$ 458,034
EXPENDITURES				
General Government Support	\$ 1,311,422	\$ 1,240,588	\$ 1,222,458	\$ 18,130
Public Safety	815,985	778,016	764,082	13,934
Transportation	1,521,237	1,748,761	1,745,396	3,365
Economic Assistance Opportunity	16,000	13,000	12,500	500
Culture and Recreation	318,039	350,250	340,171	10,079
Home and Community Services	256,532	278,949	275,150	3,799
Employee Benefits	1,375,778	1,309,186	1,278,978	30,208
Debt Service	365,515	365,515	295,493	70,022
TOTAL EXPENDITURES	\$ 5,980,508	\$ 6,084,265	\$ 5,934,228	\$ 150,037
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ (21,202)	\$ 586,869	\$ 608,071
OTHER FINANCING SOURCES (USES)				
Proceeds From:				
Operating Transfers In	\$ -	\$ -	\$ -	-
Operating Transfers Out	-	(225,000)	(225,000)	-
Proceeds from Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ (225,000)	\$ (225,000)	\$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ (246,202)	\$ 361,869	\$ 608,071
Cumulative Effect of Change in Accounting Principle	\$ -	\$ -	\$ -	\$ -
Fund Balance at Beginning of Year	2,799,929	2,799,929	2,799,929	-
Fund Balance at End of Year	\$ 2,799,929	\$ 2,553,727	\$ 3,161,798	\$ 608,071

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

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SOLID WASTE FUND
FOR THE YEAR ENDED MAY 31, 2018

	<u>SOLID WASTE FUND</u>			
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 797,445	\$ 797,445	\$ 794,773	\$ (2,672)
Rents and Charges	50	50	35	(15)
Sale of Property & Compensation for Loss	22,800	22,800	14,257	(8,543)
<u>TOTAL REVENUES</u>	<u>\$ 820,295</u>	<u>\$ 820,295</u>	<u>\$ 809,065</u>	<u>\$ (11,230)</u>
<u>EXPENDITURES</u>				
Home and Community Services	\$ 569,034	\$ 568,528	\$ 507,297	\$ 61,231
Employee Benefits	184,353	184,859	184,859	-
Debt Service	38,908	38,908	38,907	1
<u>TOTAL EXPENDITURES</u>	<u>\$ 792,295</u>	<u>\$ 792,295</u>	<u>\$ 731,063</u>	<u>\$ 61,232</u>
<u>TRANSFERS:</u>				
Transfer to Other Funds	\$ -	\$ -	\$ -	\$ -
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	792,295	792,295	731,063	61,232
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses Over Expenditures	\$ 28,000	\$ 28,000	\$ 78,002	\$ 50,002
Fund Balance at Beginning of Year	21,992	21,992	21,992	-
Fund Balance at End of Year	<u>\$ 49,992</u>	<u>\$ 49,992</u>	<u>\$ 99,994</u>	<u>\$ 50,002</u>

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

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF FIDUCIARY ASSETS & LIABILITIES
MAY 31, 2018

	<u>Agency Funds</u>
<u>ASSETS</u>	
Demand Deposit	\$ 134,421
Due From Other Funds	<u>43,880</u>
<u>TOTAL ASSETS</u>	<u>\$ 178,301</u>
<u>LIABILITIES</u>	
Escrow and Other Deposits	<u>\$ 178,301</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 178,301</u>

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

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - AGENCY FUNDS
MAY 31, 2018

	Balance June 1, <u>2017</u>	<u>Increases</u>	<u>Decreases</u>	Balance May 31, <u>2018</u>
<u>ASSETS</u>				
Demand Deposit	\$ 40,506	\$ 230,013	\$ 136,098	\$ 134,421
Due From Other Funds	<u>16,893</u>	<u>758,970</u>	<u>731,983</u>	<u>43,880</u>
<u>TOTAL ASSETS</u>	<u>\$ 57,399</u>	<u>\$ 988,983</u>	<u>\$ 868,081</u>	<u>\$ 178,301</u>
 <u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 57,399	\$ 313,767	\$ 192,865	\$ 178,301
Due to Other Funds	<u>-</u>	<u>500,989</u>	<u>500,989</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 57,399</u>	<u>\$ 814,756</u>	<u>\$ 693,854</u>	<u>\$ 178,301</u>

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

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of West Haverstraw 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 Village of West Haverstraw operates pursuant to Local Finance Law and other general laws of the State of New York and various local laws. The Village Board, which consists of five members, including the Mayor, is the legislative body responsible for overall operations. The Mayor serves as chief executive officer. The Treasurer is the accounting officer of the Village.

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

The reporting entity of the Village is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and 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.

The accompanying financial statements present the activities of the Village. The Village is not a component unit of another reporting entity. The decision to include a potential component unit in the Village's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria no other entities have been included in the Village's reporting entity.

B. BASIS OF PRESENTATION

i) Village-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the Village's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

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 Net Position presents the financial position of the Village at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. 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 statements:

The fund statements provide information about the Village'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.

The Village reports the following major governmental funds:

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

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by an enterprise or internal service fund.

Solid Waste Fund - used to account for financial resources to be used for the collection of garbage, recycling and bulk pickup.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

The Village reports the following fiduciary fund:

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Village-wide and fiduciary fund 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 Village gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The 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 Village considers most revenues reported in the governmental funds to be available if the revenues are collected within 60 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, 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.

D. PROPERTY TAXES

Village taxes are levied annually no later than June 1st. Taxes are collected during the period June 1st to October 31th. The Village receives the full amount of its levy annually. Any such taxes remaining unpaid at year end are relieved as county taxes in the subsequent year.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

E. RESTRICTED RESOURCES

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Village's policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in these Notes.

F. INTER-FUND TRANSFERS

The operations of the Village include transactions between funds. These transactions may be temporary in nature, such as with inter-fund borrowings. The Village typically loans resources between funds for the purpose of providing cash flow. These inter-fund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

In the Village-wide statements, the amounts reported on the Statement of Net Position for inter-fund receivables and payables represent amounts due between different fund types (governmental activities, and fiduciary funds). Eliminations have been made for all inter-fund receivables and payables between the funds, with the exception of those due to or from the fiduciary funds. A detailed description of the individual fund balances at year-end is provided subsequently in these Notes.

G. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

H. CASH AND INVESTMENTS

The Village's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments. New York State law governs the Village's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments (except Length of Service Awards Program 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. Obligations that may be pledged as collateral are obligations of the United States and its Agencies and obligations of the State or its municipalities and Districts.

I. 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.

J. INVENTORY AND PREPAID ITEMS

There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventory items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

Prepaid items represent payments made by the Village for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the village-wide and fund financial statements. These items are reported as assets on the statement of net position or balance sheet using the consumption method. A current asset for prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.

A portion of fund balance in the amount of these non-liquid assets has been identified as not available for other subsequent expenditures.

K. CAPITAL ASSETS

Capital assets are reported at actual cost when such data was available. For assets in which there was no data available, estimated historical costs, based on direct costing, standard costing or normal costing methods were used. Donated assets are reported at estimated fair market value at the time received.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Capital assets are defined by the Village as assets with an initial, individual cost of \$25,000 and an estimated useful life in excess of one year. Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Class</u>	<u>Estimated Useful Life</u>
Buildings & Improvements	40
Land improvements	15
Machinery & Equipment	10-15
Motor Equipment	10

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item that qualifies for reporting in this category. The item is related to pensions reported in the village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and differences during the measurement period between the Village's contributions and its proportionate share of total contributions to the pension systems not included in pension expense.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows and resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one item that qualifies for reporting in this category. The item is related to pensions reported in the Village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension liability (ERS System) and differences during the measurement periods between the Village's contributions and its proportionate share of total contributions to the pension systems not included in pension expense.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

M. UNEARNED REVENUE

The Village reports unearned revenues on its Statement of Net Position and its Balance Sheet. On the Statement of Net Position, unearned revenue arises when resources are received by the Village before it has legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when the Village has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

N. VESTED EMPLOYEE BENEFITS

Village 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 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.

Consistent with GASB Statement 16, Accounting for Compensated Absences, the liability has been calculated using the vesting/termination method and an accrual for that liability is included in the village-wide financial statements. The compensated absences liability is calculated based on the pay rates in effect at year-end.

In the fund statements only the amount of matured liabilities is accrued within the General Fund based upon expendable and available resources. These amounts are expensed on a pay-as-you go basis.

O. OTHER BENEFITS

Village employees participate in the New York State Employees' Retirement System.

Village employees may choose to participate in the Village's elective deferred compensation plan established under Internal Revenue Code 403(b) and 457.

In addition to providing pension benefits, the Village 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 Village recognizes the cost of providing benefits by recording its share of insurance premiums as expenditure.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

P. SHORT-TERM DEBT

The Village may issue Bond Anticipation Notes, in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing 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.

Q. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

Payables, accrued liabilities and long-term obligations are reported in the village-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgements, other post employment benefits payable and compensated absences that will be paid from governmental funds, are reported as a liability in the funds financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the Village's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

R. EQUITY CLASSIFICATIONS

Village-wide statements: In the village-wide statements there are three classes of Net Position:

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

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

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

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

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

Non-spendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The Village has no non-spendable fund balances as of May 31, 2018.

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

Debt Redemption - This is used for the retirement of debt. This restriction is accounted for in the General Fund and totals \$108,878.

Pension Benefits - This is used for LOSAP benefits. This restriction is accounted for in the General Fund and totals \$2,187,697.

Committed fund balance includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Village board. The Village has no committed fund balances as of May 31, 2018.

Assigned fund balance includes amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances are classified as Assigned Fund Balance. The Village reports the following assigned fund balances:

Unemployment Claims - This is used to pay the costs of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method. This is accounted for in the General Fund and totals \$5,000.

Solid Waste Fund - This fund is used to pay the costs of refuse pickup in the Village. This is accounted for in the Solid Waste Fund and totals \$99,994.

Encumbrances - The Village has no encumbrances.

Unassigned fund balance includes all other General Fund net assets that do not meet the definition of the above four classifications and are deemed to be available for general use by the Village and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Order of Use of Fund Balance:

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

S. NEW ACCOUNTING STANDARDS

The Village has adopted and implemented the following current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2018:

GASB Statement No. 82, *Pension Issues* – This statement is an amendment of Statements No. 67, No. 68 and No. 73.

T. FUTURE CHANGES IN ACCOUNTING STANDARDS

GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB.

GASB has issued Statement No. 84, *Fiduciary Activities* – Effective for the year ending May 31, 2020.

GASB has issued Statement No. 85, *Omnibus 2017* – Effective for the year ending May 31, 2019.

GASB has issued Statement No. 86, *Certain Debt* - Effective for the year ending May 31, 2019.

GASB has issued Statement No. 87, *Leases* - Effective for the year ending May 31, 2021.

The Village will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

U. SUBSEQUENT EVENTS EVALUATION BY MANAGEMENT

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 26, 2018.

V. RECLASSIFICATIONS

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

II. RECONCILIATION OF VILLAGE-WIDE AND FUND
FINANCIAL STATEMENTS

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

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

1. Total fund balances of governmental funds versus Net Position of governmental activities:

Total fund balances of the Village's governmental funds differ from "Net Position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets, as applied to the reporting of capital assets and long-term liabilities, including pensions.

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 four broad categories. The amounts shown below represent:

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

i) Long-term differences:

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

ii) Capital related differences:

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

iii) Long-term debt transaction differences:

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

iv) Pension differences:

Pension differences occur as a result of changes in the Village's proportion of the collective net pension asset/liability and differences between the Village's contributions and its proportionate share of the total contributions to the pension systems.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

III. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. BUDGETARY DATA

1. Budget Procedures

The Treasurer is responsible for the initial formulation of the budget to be presented to the Village Clerk by March 31st of each year. By April 5th, the Village Clerk must present the tentative budget to the Village 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 May 20th. The budget is not subject to referendum.

The Treasurer distributes budget estimate forms to all department heads early in February of each year and then conducts such financial analysis and review as is necessary to substantiate the budget requests. Upon completion of this review, but prior to March 31st, when the report must be filed with the Village Clerk, the entire Village Board reviews the tentative budget with each department head. This review continues as the Board prepares its preliminary budget for public hearing.

The preliminary budget is presented on a departmental basis by object of expense indicating the proposed budget, year-to-date expenses of the current budget, the departmental request and the Treasurer's recommendation.

The Village 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 Village Law.

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

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

2. Encumbrances

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as restrictions or assignments of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

B. PROPERTY TAXES - SEWER DISTRICT

The unit charge for the Sewer District is levied with the Village real property taxes. These amounts are collected by the Village and transferred directly to the Joint Regional Sewerage Board. For the year ended May 31, 2018 \$802,228 was collected.

VI. DETAIL NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. While the Village does not have a specific policy for custodial credit risk, New York State statutes govern the Village's investment policies, as discussed previously in these Notes.

The Village's aggregate bank balances not covered by depository insurance at year-end, collateralized as follows:

Uncollateralized	\$ <u> -</u>
Collateralized with securities held by the pledging financial institution or its trust department or agent, but not in the Village's name	\$ <u>3,305,856</u>

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Restricted cash represents cash where use is limited by legal requirements.

Restricted cash as of year-end consists of \$108,878 in the General Fund.

B. CAPITAL ASSETS

Capital asset balances and activity for the year ended May 31, 2018 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 360,300	\$ 225,000	\$ -	\$ 585,300
Construction in progress	-	7,791	-	7,791
Total nondepreciable historical cost	<u>360,300</u>	<u>232,791</u>	<u>-</u>	<u>593,091</u>
Capital assets that are depreciated:				
Buildings & Improvements	3,509,089	-	-	3,509,089
Land Improvements	1,612,653	-	-	1,612,653
Infrastructure	1,482,200	68,554	-	1,550,754
Machinery & Equipment	1,115,220	-	(29,117)	1,086,103
Motor Equipment	3,507,504	46,000	(26,410)	3,527,094
Total depreciable historical cost	<u>11,226,666</u>	<u>114,554</u>	<u>(55,527)</u>	<u>11,285,693</u>
Less accumulated depreciation:				
Buildings & Improvements	1,921,678	78,767	-	2,000,445
Land Improvements	1,022,059	77,032	-	1,099,091
Infrastructure	242,911	37,055	-	279,966
Machinery & Equipment	686,783	86,204	(29,117)	743,870
Motor Equipment	2,796,395	141,200	(26,410)	2,911,185
Total accumulated depreciation	<u>6,669,826</u>	<u>420,258</u>	<u>(55,527)</u>	<u>7,034,557</u>
Total depreciable historical cost, net	<u>\$ 4,917,140</u>	<u>\$ (72,913)</u>	<u>\$ -</u>	<u>\$ 4,844,227</u>

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

C. SHORT-TERM DEBT

Bond Anticipation Notes Payable

The following is a summary of short-term debt as of May 31, 2018:

<u>Description</u>	<u>Issue Date</u>	<u>Rate</u>	<u>Proceeds</u>	<u>Redeemed</u>	<u>Outstanding</u>
Trucks	9/22/14	2.02	\$ 30,000	\$ 45,000	\$ 30,000
Settlement	1/16/15	2.90	\$ -	\$ 30,000	\$ -
Trimble Street	1/16/15	2.50	\$ 115,000	\$ 220,000	\$ 115,000
Generators	1/16/15	2.50	\$ 90,000	\$ 120,000	\$ 90,000
Chiefs Vehicles	9/09/17	2.02	\$ 180,000	\$ -	\$ 180,000
Jones/DPW Equip.	1/11/18	2.50	\$1,900,000	\$ 150,000	\$1,900,000
					<u>\$2,315,000</u>

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

Interest paid	\$ 8,458
Less interest accrued in the prior year	(4,618)
Plus interest accrued in the current year	<u>23,125</u>
Total expense	<u>\$ 26,965</u>

D. LONG-TERM DEBT

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	\$ 1,830,000	\$ -	\$ 235,000	\$ 1,595,000	\$ 235,000
Total bonds & notes payable	<u>1,830,000</u>	<u>-</u>	<u>235,000</u>	<u>1,595,000</u>	<u>235,000</u>
Other liabilities:					
Other Post Employment Benefits	3,425,837	722,743	254,593	3,893,987	255,000
Net Pension Liability -					
Proportionate Share	<u>748,557</u>	<u>-</u>	<u>478,573</u>	<u>269,984</u>	<u>-</u>
Total other liabilities	<u>4,174,394</u>	<u>722,743</u>	<u>733,166</u>	<u>4,163,971</u>	<u>255,000</u>
Total long-term liabilities	<u>\$ 6,004,394</u>	<u>\$ 722,743</u>	<u>\$ 968,166</u>	<u>\$ 5,758,971</u>	<u>\$ 490,000</u>

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

At May 31, 2018 the total outstanding indebtedness of the Village aggregated \$3,910,000. All of this amount was subject to the constitutional debt limit and represented approximately 5.36% of the Village's debt limit.

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

Interest paid	\$ 60,965
Less interest accrued in the prior year	(16,423)
Plus interest accrued in the current year	<u>12,645</u>
Total expense	<u>\$ 57,187</u>

The following is a summary of maturity of indebtedness at May 31, 2018:

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Community Center	2000	9/2019	5.875	\$ 75,000
Various Purposes	2008	3/2025	3.928	755,000
Various Purposes	2015	1/2028	2.575	<u>765,000</u>
				<u>\$ 1,595,000</u>

<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2019	235,000	51,814	286,814
2020	165,000	44,606	209,606
2021	175,000	39,355	214,355
2022	185,000	33,703	218,703
2023	190,000	27,695	217,695
5 Subsequent years	<u>645,000</u>	<u>50,734</u>	<u>695,734</u>
Total	<u>\$ 1,595,000</u>	<u>\$ 247,907</u>	<u>\$ 1,842,907</u>

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

E. PENSION PLANS

Plan Descriptions and Benefits Provided

Employees' Retirement System (ERS)

The Village participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. NYSRSSL govern obligations of employers and employees to contribute, and benefits to employees. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. ERS issues a publicly available financial report that included financial statements and required supplementary information. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory for the employee who joined prior to July 27, 1976. For employees who joined after July 27, 1976, and prior to January 1, 2010, employees contribute 3% to 3.5% of their salary. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. The Village paid 100 percent of the required contributions as billed by the ERS for the current year and two preceding years. The Village chose to pay prepay the required contribution by December 15, 2017 and received an overall discount of \$2,401.

The Village's share of the required contributions, based on covered payroll paid for the Village's year ended May 31, 2018 was \$282,696.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions

At May 31, 2018, the Village reported the following liability for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS in reports provided to the Village.

	<u>ERS</u>
Actuarial valuation date	<u>3/31/2018</u>
Net pension liability	\$ 269,984
Village's portion of the Plan's total Net pension liability	0.0083652%

For the year ended May 31, 2018, the Village's recognized pension expense of \$299,225. At May 31, 2018 the Village's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>
	<u>ERS</u>		<u>ERS</u>
Differences between expected and actual experience	\$ 96,294	\$	79,574
Changes of assumptions	179,021		-
Net difference between projected and actual earnings on pension plan investments	392,130		774,025
Changes in proportion and differences between Village contributions and proportionate share of contributions	27,833		93,975
Village contributions subsequent to the measurement date	-		-
Total	<u>\$ 695,278</u>	<u>\$</u>	<u>947,574</u>

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>
Year ended June 30:	
2019	\$ 30,624
2020	20,793
2021	(207,711)
2022	(96,002)
2023	-
Thereafter	-

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>
Measurement date	March 31, 2018
Actuarial valuation date	April 1, 2017
Interest rate	7.0%
Salary scale	3.8%
Decrement tables	April 1, 2010 - March 31, 2015 System's Experience
Inflation rate	2.5%

The annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2014.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
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The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
	<u>ERS</u>	<u>ERS</u>
Domestic Equity	36%	4.55%
International Equity	14%	6.35%
Real Estate	10%	5.55%
Private Equity	10%	7.50%
Absolute Return Strategies	2%	3.75%
Opportunistic Portfolio	3%	5.68%
Real Assets	3%	5.29%
Bonds and Mortgages	17%	1.31%
Cash	1%	-0.25%
Inflation-indexed Bonds	4%	1.25%
Total	<u>100%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1- percentage point lower (6.0%) or 1- percentage point higher (8.0%) than the current rate :

ERS	1% Decrease <u>(6.0%)</u>	Current Assumption <u>(7.0%)</u>	1% Increase <u>(8.0%)</u>
Employer's proportionate share Of the net pension liability/(asset)	\$ 2,042,769	\$ 269,984	(\$1,229,722)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the valuation date, was as follows:

	<u>ERS</u>
Valuation date	March 31, 2018
Employers' total pension liability	\$ 183,400,590
Plan Net Position	<u>180,173,145</u>
Employers' net pension (asset)/liability	<u>\$ 3,227,445</u>

Ration of plan net position to the Employers' total pension liability	98.24%
--	--------

Payables to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of May 31, 2018 represent the projected employer contribution for the period of April 1, 2018 through May 31, 2018 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of May 31, 2018 amounted to \$54,857.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

F. INTERFUND RECEIVABLES AND PAYABLES

As of May 31, 2018, the Village of West Haverstraw had the following interfund receivables and payables:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 415,488	\$ 167,322
Capital Fund	-	415,488
Solid Waste Fund	<u>123,442</u>	<u>-</u>
	<u>\$ 538,930</u>	<u>\$ 582,810</u>
Agency Fund	<u>43,880</u>	<u>-</u>
	<u>\$ 582,810</u>	<u>\$ 582,810</u>

G. POST RETIREMENT BENEFITS

The Village 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 Village's contractual agreements.

The Village implemented GASB Statement #45, Accounting and Financial Reporting by employers for Postemployment Benefits Other than Pensions. This required the Village to calculate and record a net other postemployment 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 Village recognizes the cost of providing health insurance annually as expenditures in its General Fund of the funds financial statements as payments are made. For the year ended May 31, 2018 the Village recognized \$254,593 for its share of insurance costs currently for enrolled retirees.

The Village has obtained an actuarial valuation report as of June 1, 2016 which indicates that the net OPEB obligation for other postemployment benefits is \$3,893,987, which is reflected in the Statement of Net Position.

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

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

The contribution requirements of Plan members and the Village are established by the Village Board. The required contribution is based on projected pay-as-you-go financial requirements. For fiscal year 2018, the Village contributed \$254,593 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 Village'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 Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation:

Annual required contribution as of May 31, 2018	\$ 794,752
Interest on net OPEB obligation	102,775
Adjustment to annual required contribution	<u>(174,784)</u>
Annual OPEB cost (expense)	\$ 722,743
Contributions made	<u>(254,593)</u>
Increase in net OPEB obligation	\$ 468,150
Net OPEB obligation-beginning of year	<u>3,425,837</u>
Net OPEB obligation-end of year	<u>\$ 3,893,987</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2018 and the two preceding year was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB Cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
5/31/16	\$ 674,028	26.90%	\$ 2,928,363
5/31/17	\$ 717,184	30.60%	\$ 3,425,837
5/31/18	\$ 722,743	35.23%	\$ 3,893,987

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Funded Status and Funding Progress:

As of June 1, 2016, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$10,027,448, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$10,027,448. 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 in 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 June 1, 2016, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 3% investment rate of return. An annual healthcare cost trend rate of 8.75% initially, reduced by decrements to an ultimate rate of 4.00% in 2073. Rates included an inflation assumption. The UAAL is being amortized under a level dollar method. The remaining amortization period at May 31, 2018, was 30 years.

H. SERVICE AWARD PROGRAM

The Village of West Haverstraw financial statements are for the year ended May 31, 2018. The information contained in this note is based on information for the Village of West Haverstraw Service Award Program for the program year ending on December 31, 2017, which is the most recent information available.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Length of Service Awards Program – LOSAP

The Village of West Haverstraw established a defined benefit Service Award program (referred to as a “LOSAP” – length of service award program – Under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 1994 for the active volunteer firefighter members of the Volunteer Hose Company #2 or the S.W. Johnson SFE Company #1. The program was established pursuant to Article 11-A of the New York State General Municipal Law. The program provides municipally-funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Village of West Haverstraw is the sponsor of the program and the program administrator.

Program Description

Participation, vesting and service credit

In a defined benefit LOSAP, participating volunteers begin to be paid a Service Award upon attainment of the Program's Entitlement Age. An eligible Program Participant is defined by the Program sponsor to be an active volunteer firefighter who is at least 18 years of age, has earned one year of Service Credit, and has completed the Firefighting Essentials course within two years. The amount of the Service Award paid to a participant is based upon the number of years of Service Credit the volunteer earned under the Program for performing active volunteer firefighter activities.

Participants acquire a non-forfeitable right to a Service Award after earning five years of Service Credit or upon attaining the Program's Entitlement Age while an active volunteer. The Program's Entitlement age is age 65. An active volunteer firefighter earns a year of Service Credit for each calendar year after the establishment of the program in which he or she accumulates 50 points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the Sponsor on the basis of a statutory list of activities and point values. A Participant may also receive Service Credit for five years of active volunteer firefighting service rendered prior to the establishment of the Program as an active volunteer firefighter member of the Volunteer Hose Company #2 or the S.W. Johnson SFE Company #1.

Benefits

A Participant's Service Award benefit is paid as a ten-year certain and continuous monthly payment life annuity. The amount payable each month equals \$20 multiplied by the total number of years of Service Credit earned by the Participant under the point system. The maximum number of years of Service Credit a participant may earn under the Program is 30 years. Currently, there are no other forms of payments of a volunteer's earned Service Award under the Program.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Except in the case of pre-Entitlement Age death or total and permanent disablement, a Participant's Service Awards will not be paid until he or she attains Entitlement Age. Volunteers who are active after attaining the Entitlement Age and who may have commenced receiving a Service Award have the opportunity to earn Service Credit and thereby increase their Service Award payments. The program provides death and disability benefits equal to the actuarial value of the participant's earned service award at the time of death and disablement. The pre-Entitlement Age death disability benefit is equal to the actuarial value of the Participant's earned Service Award at the time of death or disablement. The program does not provide extra line-of-duty death or disability benefits. All death and disability benefits are self-insured and are paid from the Program Trust Fund.

For a complete explanation of the Program, see the Program Document, a copy of which is available from the Village Clerk.

Fiduciary Investment and Control

After the end of each calendar year, the fire companies prepare and certify a list of names of all persons who were active volunteer members of the fire company during the year, indicating which volunteers earned 50 points. The certified lists are delivered to the Board of Trustees for the Board's review and approval. The fire company must maintain the point system records to verify each volunteer's points on forms provided and/or approved by the Board of Trustees.

The Board of Trustees has retained Penflex, Inc. to assist in the administration of the program. The services provided by Penflex, Inc. are described in a separate agreement between Penflex, Inc. and the Village of West Haverstraw.

Based on the certified calendar year volunteer firefighter listings Penflex determines and certifies in writing to the Board of Trustees the amount of Service Award to be paid to a Participant or to a Participant's designated beneficiary. As authorized by the Board of Trustees, Penflex then directs the paying agent to pay the Service Award. No Service Award benefit payment is made without written certification from Penflex and written confirmation to the Village.

Penflex bills The Village of West Haverstraw for the services it provides. Penflex invoices are authorized for payment by the Board of Trustees in the same manner as any other invoice presented to the Village for payment. The Village pays Penflex invoices from its general fund.

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Program assets are required to be held in trust by Article 11-A, for the exclusive purpose of providing benefits to Participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the Program. The Board of Trustees created a Service Award Program Trust Fund through the adoption of a Trust Document, a copy of which is available from the Village Clerk. The Board of Trustees is the Program Trustee.

Authority to invest the Program assets is vested in the Program Trustee. Program assets are invested in accordance with a statutory prudent person rule in accordance with an investment policy adopted by the Board of Trustees.

The Board of Trustees has retained RBC Wealth Management to provide investment management and custodial services and Comerica Bank as paying agent (i.e. to pay benefits to participants).

The Board of Trustees is required to retain an actuary to determine the amount of the Village's contributions to the plan. The actuarial firm retained by the Village for this purpose is Penflex, Inc. Portions of the following information are derived from the January 1, 2018 Annual Report.

Program Financial Condition

Assets and Liabilities

Actuarial Present Value of Benefits at 1/1/18	\$2,626,701
Less: Assets Available for Benefits	
Cash & Money Market	\$ 67,842
US Equities	446,608
International Equities	355,041
Fixed income	831,165
Mixed Assets	417,010
Benefits Payable	<u>5,320</u>
Total Net Assets Available for Benefits	<u>2,122,986</u>
Total Underfunded Benefits	\$ 503,715
Less: Unfunded Liability for Separately Amortized Costs	\$ 495,254
Unfunded Normal Benefits	\$ 8,461

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Separately Amortized Costs

The unfunded liability is being amortized over 18 years at 5.50%. The unfunded liability for additional Service Awards earned after attainment of the Entitlement Age is being amortized over 3 years at 5.50% from the year they are accrued.

Receipts and Disbursements

Plan Net Assets, beginning of year	\$1,934,167
Changes during the year:	
Sponsor contribution	124,020
Investment income earned	69,059
Changes in Income Receivable	(18)
Changes in fair market value of investments	159,438
Investment Expense (RBC)	(15,380)
Administrative Fees (Comerica)	(767)
Benefits Paid/Payable	<u>(147,533)</u>
Plan Net Assets, end of the year	<u>\$2,122,986</u>

Contributions

Amount of sponsor's contribution recommended by actuary:	\$124,020
Amount of sponsor's actual contributions:	\$124,020

Administration Fees

Fees paid to administrative/actuarial services provider (Penflex, Inc.)	\$ 6,909
Fees paid to investment management (RBC Wealth Management)	\$ 15,380*
Other administration fees (Comerica Bank)	\$ 767

* All questions about Program Investments should be directed to David Rogers of RBC Wealth Management at dave.rogers@rbc.com (518) 432-5083.

Note: Mutual funds have internal expenses charged for operating the mutual fund. These expenses are paid from the fund and are reflected in the fund earnings. For details about the mutual fund expenses, including expenses paid from the mutual funds, please contact the asset managers.

Funding Methodology and Actuarial Assumptions

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

Normal Costs

The actuarial valuation methodology used by the actuary to determine the Sponsor's contribution is the Attained Age Normal Cost Method. The assumptions used by the actuary to determine the Sponsor's contribution and the actuarial present value of benefits are as follows:

Assumed rate of return on investment: 5.50%

Tables used for:

Post-Entitlement Age mortality: RP-2014 Male Mortality Table without projection

*Pre-Entitlement Age mortality:	None
*Pre-Entitlement Age disability:	None
*Pre-Entitlement Age withdrawal:	None
*Pre-Entitlement Age Service Credit accruals:	100% to Entitlement Age for active participants who have earned at least one year of service credit in the prior three years; 0% otherwise.

*For program cost calculation purposes, all pre-Entitlement Age active volunteer firefighter Participants are assumed to survive to the Entitlement Age and begin to be paid Service Awards upon attainment of the Entitlement Age.

I. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts, theft, damage, injuries, errors and omissions, natural disasters, and other risks. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

J. TAX ABATEMENTS

The Village has a real property tax abatement agreement with an entity. Generally, agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT). Tax abatements as of May 31, 2018 are as follows:

<u>Start</u>		<u>Taxable</u>		<u>Tax</u>	<u>PILOT</u>	<u>Taxes</u>
<u>Date</u>	<u>Agreement</u>	<u>Assessed</u>	<u>Tax Rate</u>	<u>Value</u>	<u>Received</u>	<u>Abated</u>
2014	NRG	\$4,561,400	\$13.830	\$63,085	\$10,520	\$52,565

VILLAGE OF WEST HAVERSTRAW
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2018

V. CONTINGENCIES

A. FEDERAL AND STATE GRANTS

The local government has received grants in excess of \$100,000 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 Village's counsel is not at this time handling any litigation on behalf of the Village, which in their opinion would have a material monetary effect on the Village's May 31, 2018 financial statements.

C. SUBSEQUENT EVENTS EVALUATION BY MANAGEMENT

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 26, 2018.

VILLAGE OF WEST HAVERSTRAW
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS
FOR THE YEAR ENDED MAY 31, 2018

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)
6/1/2009	-	5,918,112	5,918,112	0.0%	N/A	N/A
6/1/2012	-	6,838,113	6,838,113	0.0%	N/A	N/A
6/1/2016	-	10,027,448	10,027,448	-	1,770,835	566.26%

Schedule of Employer Contributions

Year Ended May 31	Annual Required Contribution	Percentage Contributed
2016	724,639	25.02%
2017	778,736	28.21%
2018	794,752	32.03%

VILLAGE OF WEST HAVERSTRAW
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FIRE SERVICE AWARDS PROGRAM
LAST SIX YEARS

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
2012	1,713,187	1,754,649	41,462	97.64%
2013	1,777,973	1,871,918	93,945	94.98%
2014	1,807,082	1,990,867	183,785	90.77%
2015	1,771,046	2,300,443	529,397	76.99%
2016	1,934,167	2,542,310	608,143	76.08%
2017	2,122,986	2,626,701	503,715	80.82%

See Paragraph on Supplementary Schedules Included in
Independent Auditor's Report.

VILLAGE OF WEST HAVERSTRAW
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY
LAST 10 FISCAL YEARS
(Dollar amounts in thousands)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>ERS</u>				
Village's proportion of the net pension liability(asset)	0.008365%	0.007967%	0.007545%	N/A
Village's proportionate share of the net pension liability/(asset)	\$ 269	\$ 749	\$ 1,211	N/A
Village's-covered employee payroll	\$ 1,830	\$ 1,753	\$ 1,684	N/A
Village's proportionate share of the net pension liability/ (asset) as a percentage of its covered-employee payroll	14.70%	42.73%	71.91%	N/A
Plan fiduciary net position as a percentage of the total pension liability/(asset)	98.24%	94.70%	90.70%	N/A

See Paragraph on Supplementary Schedules Included in
Independent Auditor's Report.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

VILLAGE OF WEST HAVERSTRAW
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS
LAST 10 FISCAL YEARS
(Dollar amounts in thousands)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>ERS</u>				
Contractually required contribution	\$ 283	\$ 267	\$ 290	N/A
Contributions in relation to the contractually required contribution	<u>283</u>	<u>267</u>	<u>290</u>	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	N/A
Village's-covered employee payroll	\$ 1,830	\$ 1,753	\$ 1,684	N/A
Contributions as a percentage of covered-employee payroll	15.46%	15.23%	17.22%	N/A

See Paragraph on Supplementary Schedules Included in
Independent Auditor's Report.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

VILLAGE OF WEST HAVERSTRAW
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
 FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017				
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>REAL PROPERTY TAX ITEM:</u>								
Real Property Taxes	\$ 4,750,658	\$ 4,750,658	\$ 4,751,762	\$ 1,104	\$ 4,529,881	\$ 4,529,881	\$ 4,527,996	\$ (1,885)
<u>HER TAX ITEMS:</u>								
Other Payments in Lieu of Taxes	\$ 85,554	\$ 85,554	\$ 88,977	\$ 3,423	\$ 85,554	\$ 85,554	\$ 85,554	\$ -
Interest & Penalties Real Property Taxes	35,000	35,000	22,328	(12,672)	35,000	35,000	20,942	(14,058)
	\$ 120,554	\$ 120,554	\$ 111,305	\$ (9,249)	\$ 120,554	\$ 120,554	\$ 106,496	\$ (14,058)
<u>NON-PROPERTY TAX ITEMS:</u>								
Gross Revenues on Utilities	\$ 130,000	\$ 130,000	\$ 135,353	\$ 5,353	\$ 130,000	\$ 130,000	\$ 136,204	\$ 6,204
Franchise	190,000	190,000	202,485	12,485	190,000	190,000	206,651	16,651
Sales Tax	198,000	198,000	213,945	15,945	198,000	198,000	213,285	15,285
	\$ 518,000	\$ 518,000	\$ 551,783	\$ 33,783	\$ 518,000	\$ 518,000	\$ 556,140	\$ 38,140
<u>PARTMENTAL INCOME</u>								
Clerk & Treasurer Fees	\$ 2,500	\$ 2,500	\$ 1,803	\$ (697)	\$ 2,500	\$ 2,500	\$ 1,941	\$ (559)
Fire Inspection Fees	15,000	15,000	18,350	3,350	15,000	15,000	12,800	(2,200)
Safety Inspection	20,000	20,000	19,325	(675)	20,000	20,000	23,825	3,825
Filming Fees	-	10,000	15,000	5,000	-	-	-	-
Other Culture & Recreation Revenue	18,000	18,000	21,485	3,485	18,000	18,000	21,350	3,350
Other Home & Community Charges	-	-	600	600	-	-	686	686
Youth Recreation Services	-	-	-	-	-	-	-	-
Zoning Fees	8,000	8,000	13,510	5,510	8,000	8,000	13,090	5,090
Planning Fees	15,000	15,000	17,200	2,200	15,000	15,000	4,560	(10,440)
	\$ 78,500	\$ 88,500	\$ 107,273	\$ 18,773	\$ 78,500	\$ 78,500	\$ 78,252	\$ (248)
<u>INTERGOVERNMENTAL CHARGES</u>								
Election Service Charges	\$ 800	\$ 800	\$ 840	\$ 40	\$ 800	\$ 800	\$ 840	\$ 40
<u>EOF MONEY & PROPERTY:</u>								
Interest & Earnings	\$ 2,600	\$ 2,600	\$ 231,898	\$ 229,298	\$ 2,600	\$ 2,600	\$ 61,826	\$ 59,226

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

VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018				2017			
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>LICENSES AND PERMITS:</u>								
Business & Occupational Licenses	\$ 6,300	\$ 6,300	\$ 6,300	\$ -	\$ 6,300	\$ 6,300	\$ 6,250	\$ (50)
Licenses - Other	4,000	4,000	350	(3,650)	4,000	4,000	25	(3,975)
Building & Alteration Permits	55,000	55,000	69,930	14,930	55,000	60,100	67,190	7,090
Street Opening Permits	4,500	4,500	21,218	16,718	4,500	4,500	3,575	(925)
Permits	8,000	8,000	8,475	475	8,000	8,000	2,075	(5,925)
	<u>\$ 77,800</u>	<u>\$ 77,800</u>	<u>\$ 106,273</u>	<u>\$ 28,473</u>	<u>\$ 77,800</u>	<u>\$ 82,900</u>	<u>\$ 79,115</u>	<u>\$ (3,785)</u>
<u>FINES AND FORFEITURES:</u>								
Fines & Forfeited Bail	\$ 75,000	\$ 75,000	\$ 102,504	\$ 27,504	\$ 75,000	\$ 75,000	\$ 85,903	\$ 10,903
<u>SALE OF PROPERTY AND COMPENSATION FOR LOSS:</u>								
Sale of Scrap Metal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 736	\$ 736
Sale of Equipment & Property	8,000	8,000	14,900	6,900	8,000	8,000	187,600	179,600
Insurance Recoveries	6,500	6,500	488	(6,012)	6,500	6,500	267	(6,233)
Self Insurance Recoveries	-	-	40,533	40,533	-	-	313	313
	<u>\$ 14,500</u>	<u>\$ 14,500</u>	<u>\$ 55,921</u>	<u>\$ 41,421</u>	<u>\$ 14,500</u>	<u>\$ 14,500</u>	<u>\$ 188,916</u>	<u>\$ 174,416</u>
<u>MISCELLANEOUS</u>								
Refund of Prior Year Expenditures	\$ 5,000	\$ 5,000	\$ 4,485	\$ (515)	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Gifts & Donations	7,000	7,000	21,773	14,773	7,000	7,000	2,262	(4,738)
Employee Contributions	12,000	12,000	5,662	(6,338)	12,000	16,847	16,847	-
BAN Premium	-	-	16,043	16,043	-	-	-	-
	<u>\$ 24,000</u>	<u>\$ 24,000</u>	<u>\$ 47,963</u>	<u>\$ 23,963</u>	<u>\$ 24,000</u>	<u>\$ 28,847</u>	<u>\$ 19,109</u>	<u>\$ (9,738)</u>

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

VILLAGE OF WEST HAVERSTRAW

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
 FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017				
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>GATE AID:</u>								
Per Capita	\$ 155,671	\$ 155,671	\$ 154,607	\$ (1,064)	\$ 144,824	\$ 155,671	\$ 155,671	\$ -
Mortgage Tax	70,000	70,000	85,166	15,166	70,000	70,000	70,215	215
Court Facilities	1,000	1,000	812	(188)	1,000	1,000	937	(63)
Rail Infrastructure	- 800	800	-	(800)	800	800	41	(759)
Highway Aid	90,625	90,625	127,852	37,227	88,000	111,311	111,311	-
Member Items	-	-	-	-	-	-	-	-
Hazard Abatement	-	-	12,583	12,583	-	-	-	-
SEMO	-	-	-	-	-	-	-	-
Programs for Youth	-	-	-	-	-	-	-	-
	<u>\$ 318,096</u>	<u>\$ 318,096</u>	<u>\$ 381,020</u>	<u>\$ 62,924</u>	<u>\$ 304,624</u>	<u>\$ 338,782</u>	<u>\$ 338,175</u>	<u>\$ (607)</u>
<u>FEDERAL:</u>								
Community Development Funds	\$ -	\$ 72,555	\$ 72,555	\$ -	\$ -	\$ 107,445	\$ 107,445	\$ -
Wellness Grant	-	-	-	-	-	-	-	-
FEMA	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 72,555</u>	<u>\$ 72,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,445</u>	<u>\$ 107,445</u>	<u>\$ -</u>
<u>RANSFERS:</u>								
Transfer from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 5,980,508</u>	<u>\$ 6,063,063</u>	<u>\$ 6,521,097</u>	<u>\$ 458,034</u>	<u>\$ 5,746,259</u>	<u>\$ 5,897,809</u>	<u>\$ 6,150,213</u>	<u>\$ 252,404</u>
<u>OTHER SOURCES</u>								
Appropriated Fund Balance	\$ -	\$ 225,000	\$ -	\$ (225,000)	\$ -	\$ 15,130	\$ -	\$ (15,130)
Proceeds from Debt	-	-	-	-	-	-	-	-
Unexpended Balance	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 225,000</u>	<u>\$ -</u>	<u>\$ (225,000)</u>	<u>\$ -</u>	<u>\$ 15,130</u>	<u>\$ -</u>	<u>\$ (15,130)</u>
<u>TOTAL REVENUES, TRANSFERS AND OTHER SOURCES</u>	<u>\$ 5,980,508</u>	<u>\$ 6,288,063</u>	<u>\$ 6,521,097</u>	<u>\$ 233,034</u>	<u>\$ 5,746,259</u>	<u>\$ 5,912,939</u>	<u>\$ 6,150,213</u>	<u>\$ 237,274</u>

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

VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017				
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>GENERAL GOVERNMENT SUPPORT</u>								
<u>BOARD OF TRUSTEES:</u>								
Personal Services	\$ 72,294	\$ 72,294	\$ 72,294	\$ -	\$ 70,874	\$ 70,876	\$ 70,876	\$ -
Contractual Expenses	500	500	338	162	500	726	726	-
	<u>\$ 72,794</u>	<u>\$ 72,794</u>	<u>\$ 72,632</u>	<u>\$ 162</u>	<u>\$ 71,374</u>	<u>\$ 71,602</u>	<u>\$ 71,602</u>	<u>\$ -</u>
<u>VILLAGE JUSTICE:</u>								
Personal Services	\$ 171,272	\$ 190,176	\$ 190,176	\$ -	\$ 178,353	\$ 179,700	\$ 179,700	\$ -
Equipment	-	-	-	-	-	-	-	-
Contractual Expenses	19,000	19,240	19,240	-	19,000	20,762	20,762	-
	<u>\$ 190,272</u>	<u>\$ 209,416</u>	<u>\$ 209,416</u>	<u>\$ -</u>	<u>\$ 197,353</u>	<u>\$ 200,462</u>	<u>\$ 200,462</u>	<u>\$ -</u>
<u>MAYOR:</u>								
Personal Services	\$ 111,655	\$ 113,837	\$ 113,837	\$ -	\$ 47,548	\$ 82,593	\$ 82,593	\$ -
Contractual Expenses	5,500	5,500	3,597	1,903	5,500	10,500	9,691	809
	<u>\$ 117,155</u>	<u>\$ 119,337</u>	<u>\$ 117,434</u>	<u>\$ 1,903</u>	<u>\$ 53,048</u>	<u>\$ 93,093</u>	<u>\$ 92,284</u>	<u>\$ 809</u>
<u>TREASURER:</u>								
Personal Services	\$ 97,094	\$ 99,977	\$ 99,977	\$ -	\$ 95,190	\$ 97,679	\$ 97,679	\$ -
Equipment	-	-	-	-	-	-	-	-
Contractual Expenses	42,400	60,050	55,744	4,306	42,400	45,964	33,514	12,450
	<u>\$ 139,494</u>	<u>\$ 160,027</u>	<u>\$ 155,721</u>	<u>\$ 4,306</u>	<u>\$ 137,590</u>	<u>\$ 143,643</u>	<u>\$ 131,193</u>	<u>\$ 12,450</u>
<u>VILLAGE CLERK:</u>								
Personal Services	\$ 148,432	\$ 174,420	\$ 174,420	\$ -	\$ 149,268	\$ 150,246	\$ 150,246	\$ -
Equipment	1,750	1,750	-	1,750	1,750	-	-	-
Contractual Expenses	16,000	26,186	26,186	-	16,000	15,545	15,386	159
	<u>\$ 166,182</u>	<u>\$ 202,356</u>	<u>\$ 200,606</u>	<u>\$ 1,750</u>	<u>\$ 167,018</u>	<u>\$ 165,791</u>	<u>\$ 165,632</u>	<u>\$ 159</u>

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

VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017			Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	
<u>TORNEY:</u>							
Personal Services	\$ 75,771	\$ 75,771	\$ 75,771	\$ -	\$ 74,285	\$ 74,285	\$ -
Contractual Expenses	2,500	1,000	-	1,000	2,500	2,477	23
	\$ 78,271	\$ 76,771	\$ 75,771	\$ 1,000	\$ 76,785	\$ 76,762	\$ 23
<u>ENGINEER:</u>							
Contractual Expenses	\$ 25,000	\$ 33,887	\$ 33,887	\$ -	\$ 25,000	\$ 32,847	\$ -
	\$ 25,000	\$ 33,887	\$ 33,887	\$ -	\$ 25,000	\$ 32,847	\$ -
<u>BUILDINGS:</u>							
Equipment	\$ 4,100	\$ 4,100	\$ 2,397	\$ 1,703	\$ 4,100	\$ -	\$ -
Contractual Expenses	111,054	74,124	74,124	-	73,000	113,127	113,127
Contractual Expenses - Utilities	175,000	142,500	135,812	6,688	175,000	158,728	158,728
	\$ 290,154	\$ 220,724	\$ 212,333	\$ 8,391	\$ 252,100	\$ 271,855	\$ -
<u>SPECIAL ADMINISTRATIVE EXPENSES:</u>							
Liability Insurance	\$ 110,000	\$ 110,176	\$ 110,176	\$ -	\$ 105,000	\$ 108,000	\$ 107,944
Municipal Association Dues	4,700	4,700	4,494	206	4,700	-	-
Taxes & Assessments on Property	3,200	3,200	2,903	297	3,200	3,200	2,962
Judgements & Claims	-	-	-	-	-	54,236	54,236
Special Administrative Expenses	114,200	27,200	27,085	115	151,200	-	-
	\$ 232,100	\$ 145,276	\$ 144,658	\$ 618	\$ 264,100	\$ 165,436	\$ 294
	\$ 1,311,422	\$ 1,240,588	\$ 1,222,458	\$ 18,130	\$ 1,244,368	\$ 1,207,779	\$ 13,735
<u>PUBLIC SAFETY</u>							
<u>POLICE DEPARTMENT:</u>							
Personal Services	\$ 15,000	\$ 15,000	\$ 14,422	\$ 578	\$ 10,000	\$ 8,436	\$ 7,945
Contractual Expenses	-	-	-	-	-	-	-
	\$ 15,000	\$ 15,000	\$ 14,422	\$ 578	\$ 10,000	\$ 8,436	\$ 491

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VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017			Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
<u>FIRE DEPARTMENT:</u>							
Personal Services	\$ 3,060	\$ 3,060	\$ 3,060	\$ 3,000	\$ 3,000	\$ 3,000	\$ -
Equipment	68,000	24,000	23,888	68,000	10,571	10,571	-
Contractual Expenses	342,600	320,580	316,537	322,600	352,745	346,258	6,487
Hydrant Rental	156,000	157,697	157,697	156,000	173,526	173,526	-
Service Awards	110,000	124,020	115,519	110,000	124,020	120,318	3,702
	<u>\$ 679,660</u>	<u>\$ 629,357</u>	<u>\$ 616,701</u>	<u>\$ 659,600</u>	<u>\$ 663,862</u>	<u>\$ 653,673</u>	<u>\$ 10,189</u>
<u>SAFETY INSPECTION:</u>							
Personal Services	\$ 114,345	\$ 114,828	\$ 114,828	\$ 108,470	\$ 113,518	\$ 113,478	\$ 40
Equipment	700	700	-	700	700	-	700
Contractual Expenses	6,280	18,131	18,131	6,280	4,559	3,911	648
	<u>\$ 121,325</u>	<u>\$ 133,659</u>	<u>\$ 132,959</u>	<u>\$ 115,450</u>	<u>\$ 118,777</u>	<u>\$ 117,389</u>	<u>\$ 1,388</u>
<u>TOTAL PUBLIC SAFETY</u>	<u>\$ 815,985</u>	<u>\$ 778,016</u>	<u>\$ 764,082</u>	<u>\$ 785,050</u>	<u>\$ 791,075</u>	<u>\$ 779,007</u>	<u>\$ 12,068</u>
<u>TRANSSPORTATION</u>							
<u>STREET ADMINISTRATION:</u>							
Personal Services	\$ 174,092	\$ 176,702	\$ 176,702	\$ 147,360	\$ 169,827	\$ 169,827	\$ -
	<u>\$ 174,092</u>	<u>\$ 176,702</u>	<u>\$ 176,702</u>	<u>\$ 147,360</u>	<u>\$ 169,827</u>	<u>\$ 169,827</u>	<u>\$ -</u>
<u>STREET MAINTENANCE:</u>							
Personal Services	\$ 620,000	\$ 728,000	\$ 727,615	\$ 612,000	\$ 633,169	\$ 633,169	\$ -
Equipment	65,000	68,000	67,886	10,000	109,736	109,736	-
Contractual Expenses	253,700	284,700	284,511	243,700	259,268	259,268	-
	<u>\$ 938,700</u>	<u>\$ 1,080,700</u>	<u>\$ 1,080,012</u>	<u>\$ 865,700</u>	<u>\$ 1,002,173</u>	<u>\$ 1,002,173</u>	<u>\$ -</u>

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

VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017				
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>PERMANENT IMPROVEMENTS:</u>								
Contractual Expenses	\$ 90,625	\$ 127,922	\$ 127,922	\$ -	\$ 88,000	\$ 111,311	\$ 111,311	\$ -
<u>ROAD REMOVAL:</u>								
Personal Services	\$ 76,820	\$ 76,820	\$ 76,820	\$ -	\$ 76,820	\$ 76,820	\$ 76,820	\$ -
Equipment	10,000	10,000	7,323	2,677	20,000	4,829	4,829	-
Contractual Expenses	110,000	147,114	147,114	-	101,000	109,683	109,683	-
	\$ 196,820	\$ 233,934	\$ 231,257	\$ 2,677	\$ 197,820	\$ 191,332	\$ 191,332	\$ -
<u>STREET LIGHTING:</u>								
Contractual Expenses	\$ 121,000	\$ 129,503	\$ 129,503	\$ -	\$ 121,000	\$ 122,564	\$ 122,564	\$ -
<u>CAPITAL OUTLAY</u>								
Contractual Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,125	\$ 16,125	\$ -
<u>TOTAL TRANSPORTATION</u>	\$ 1,521,237	\$ 1,748,761	\$ 1,745,396	\$ 3,365	\$ 1,419,880	\$ 1,613,332	\$ 1,613,332	\$ -
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>								
Program for the Aging	\$ 8,500	\$ 7,500	\$ 7,500	\$ -	\$ 8,500	\$ 6,000	\$ 6,000	\$ -
Other Community Programs	7,500	5,500	5,000	500	7,500	5,000	5,000	-
	\$ 16,000	\$ 13,000	\$ 12,500	\$ 500	\$ 16,000	\$ 11,000	\$ 11,000	\$ -
<u>TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$ 16,000	\$ 13,000	\$ 12,500	\$ 500	\$ 16,000	\$ 11,000	\$ 11,000	\$ -
<u>CULTURE & RECREATION</u>								
PERSONAL SERVICES:								
Personal Services	\$ 45,000	\$ 45,000	\$ 45,000	\$ -	\$ 45,000	\$ 45,000	\$ 45,000	\$ -
Equipment	42,300	23,800	20,681	3,119	42,300	28,879	28,879	-
Contractual Expenses	38,000	66,402	61,377	5,025	38,000	109,480	109,480	-
	\$ 125,300	\$ 135,202	\$ 127,058	\$ 8,144	\$ 125,300	\$ 183,359	\$ 183,359	\$ -

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VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017				
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>COMMUNITY CENTER:</u>								
Personal Services	\$ 36,939	\$ 37,076	\$ 37,076	\$ -	\$ 34,808	\$ 46,692	\$ 46,692	\$ -
Equipment	-	-	-	-	-	-	-	-
Contractual Expenses	15,100	19,800	18,865	935	15,100	18,516	18,516	-
	<u>\$ 52,039</u>	<u>\$ 56,876</u>	<u>\$ 55,941</u>	<u>\$ 935</u>	<u>\$ 49,908</u>	<u>\$ 65,208</u>	<u>\$ 65,208</u>	<u>\$ -</u>
<u>YOUTH PROGRAMS:</u>								
Personal Services	\$ 84,000	\$ 84,039	\$ 84,039	\$ -	\$ 84,000	\$ 79,084	\$ 79,084	\$ -
Equipment	1,000	1,000	-	1,000	1,000	-	-	-
Contractual Expenses	43,700	49,326	49,326	-	43,700	43,554	43,554	-
	<u>\$ 128,700</u>	<u>\$ 134,365</u>	<u>\$ 133,365</u>	<u>\$ 1,000</u>	<u>\$ 128,700</u>	<u>\$ 122,638</u>	<u>\$ 122,638</u>	<u>\$ -</u>
<u>CELEBRATIONS:</u>								
	\$ 12,000	\$ 23,807	\$ 23,807	\$ -	\$ 12,000	\$ 22,273	\$ 22,273	\$ -
<u>TOTAL CULTURE & RECREATION</u>	<u>\$ 318,039</u>	<u>\$ 350,250</u>	<u>\$ 340,171</u>	<u>\$ 10,079</u>	<u>\$ 315,908</u>	<u>\$ 393,478</u>	<u>\$ 393,478</u>	<u>\$ -</u>
<u>HOME & COMMUNITY SERVICES</u>								
<u>HOUSING:</u>								
Personal Services	\$ 23,814	\$ 23,814	\$ 23,814	\$ -	\$ 22,889	\$ 23,389	\$ 23,346	\$ 43
Equipment	-	-	-	-	-	-	-	-
Contractual Expenses	500	500	-	500	500	-	-	-
	<u>\$ 24,314</u>	<u>\$ 24,314</u>	<u>\$ 23,814</u>	<u>\$ 500</u>	<u>\$ 23,389</u>	<u>\$ 23,389</u>	<u>\$ 23,346</u>	<u>\$ 43</u>
<u>PLANNING:</u>								
Personal Services	\$ 23,814	\$ 23,814	\$ 23,814	\$ -	\$ 22,889	\$ 21,802	\$ 21,802	\$ -
Contractual Expenses	15,000	15,329	15,329	-	15,000	16,960	16,960	-
	<u>\$ 38,814</u>	<u>\$ 39,143</u>	<u>\$ 39,143</u>	<u>\$ -</u>	<u>\$ 37,889</u>	<u>\$ 38,762</u>	<u>\$ 38,762</u>	<u>\$ -</u>

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VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017			Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
<u>WATER SEWERS:</u>							
Personal Services	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ -
Contractual Expenses	60,000	7,000	4,617	60,000	20,759	20,759	-
	<u>\$ 73,000</u>	<u>\$ 20,000</u>	<u>\$ 17,617</u>	<u>\$ 73,000</u>	<u>\$ 33,759</u>	<u>\$ 33,759</u>	<u>\$ -</u>
<u>WORM SEWERS:</u>							
Personal Services	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ -
Contractual Expenses	18,000	10,786	10,786	18,000	11,726	11,726	-
	<u>\$ 75,000</u>	<u>\$ 67,786</u>	<u>\$ 67,786</u>	<u>\$ 75,000</u>	<u>\$ 68,726</u>	<u>\$ 68,726</u>	<u>\$ -</u>
<u>STREET CLEANING:</u>							
Personal Services	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ -
Contractual Expenses	19,000	16,000	15,374	19,000	9,000	8,950	50
	<u>\$ 32,000</u>	<u>\$ 29,000</u>	<u>\$ 28,374</u>	<u>\$ 32,000</u>	<u>\$ 22,000</u>	<u>\$ 21,950</u>	<u>\$ 50</u>
<u>ARCHITECTURAL REVIEW BOARD</u>							
Personal Services	\$ 10,404	\$ 8,404	\$ 8,364	\$ 1,200	\$ 4,350	\$ 4,350	\$ -
Contractual Expenses	3,000	3,000	2,750	3,200	1,250	1,250	-
	<u>\$ 13,404</u>	<u>\$ 11,404</u>	<u>\$ 11,114</u>	<u>\$ 4,400</u>	<u>\$ 5,600</u>	<u>\$ 5,600</u>	<u>\$ -</u>
<u>COMMUNITY DEVELOPMENT</u>							
Community Development	\$ -	\$ 87,302	\$ 87,302	\$ -	\$ 122,575	\$ 122,575	\$ -
<u>TOTAL HOME AND COMMUNITY SERVICE</u>	<u>\$ 256,532</u>	<u>\$ 278,949</u>	<u>\$ 275,150</u>	<u>\$ 245,678</u>	<u>\$ 314,811</u>	<u>\$ 314,718</u>	<u>\$ 93</u>

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VILLAGE OF WEST HAVERSTRAW
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED MAY 31, 2018 AND 2017

	2018			2017		
	Original Budget	Final Budget	Favorable (Unfavorable) Actual	Original Budget	Final Budget	Favorable (Unfavorable) Actual
<u>INDISTRIBUTED EXPENSES</u>						
<u>EMPLOYEE BENEFITS:</u>						
State Retirement	\$ 300,000	\$ 260,000	\$ 250,596	\$ 300,000	\$ 234,557	\$ 234,557
Social Security	183,600	157,532	154,003	180,000	148,650	148,650
MTA Tax	4,569	1,154	1,154	6,700	2,933	2,933
Workman's Compensation	145,000	125,000	110,292	185,000	109,403	109,403
Unemployment Insurance	4,409	6,909	4,977	8,000	2,245	2,245
Disability Insurance	1,200	1,200	565	1,200	565	565
Hospital and Medical Insurance	737,000	757,391	757,391	675,000	700,901	700,901
<u>TOTAL UNDISTRIBUTED EXPENDITURES</u>	<u>\$ 1,375,778</u>	<u>\$ 1,309,186</u>	<u>\$ 1,278,978</u>	<u>\$ 1,355,900</u>	<u>\$ 1,199,254</u>	<u>\$ 1,199,254</u>
<u>EMPLOYEE BENEFITS:</u>						
DEBT SERVICE	\$ 365,515	\$ 365,515	\$ 295,493	\$ 363,475	\$ 293,475	\$ 293,344
<u>TRANSFERS:</u>						
Transfer to Other Funds	\$ -	\$ 225,000	\$ 225,000	\$ -	\$ 75,000	\$ 75,000
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 5,980,508</u>	<u>\$ 6,309,265</u>	<u>\$ 6,159,228</u>	<u>\$ 5,746,259</u>	<u>\$ 5,912,939</u>	<u>\$ 5,886,912</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ (21,202)	\$ 361,869	\$ -	\$ -	\$ 263,301
Cumulative Effect of Change in Accounting Principle	-	-	-	1,896,839	1,896,839	1,896,839
Fund Balance at Beginning of Year	2,799,929	2,799,929	2,799,929	639,789	639,789	639,789
Fund Balance at End of Year	<u>\$ 2,799,929</u>	<u>\$ 2,778,727</u>	<u>\$ 3,161,798</u>	<u>\$ 2,536,628</u>	<u>\$ 2,536,628</u>	<u>\$ 2,799,929</u>
						<u>\$ 263,301</u>

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

VILLAGE OF WEST HAVERSTRAW
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BY PROJECT
FOR THE YEAR ENDED MAY 31, 2018

<u>PROJECT</u>	<u>Expenditures to Date</u>				<u>Unexpended Balance</u>
	<u>Appropriation</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>	
Trimble Street Drainage	\$ 350,000	\$ 276,036	\$ -	\$ 276,036	\$ 73,964
Generators	210,000	210,000	-	210,000	-
Trucks 2015	75,000	72,039	2,961	75,000	-
Chiefs Vehicles 2017	150,000	-	49,244	49,244	100,756
DPW Minor Equipment 2017	30,000	-	30,000	30,000	-
DPW Major Equipment 2017	1,550,000	-	8,004	8,004	1,541,996
Jones Drive 2017	350,000	-	7,791	7,791	342,209
Concrete Curb, Sidewalk & Apron Replacement	150,000	-	-	-	150,000
	<u>\$ 2,865,000</u>	<u>\$ 558,075</u>	<u>\$ 98,000</u>	<u>\$ 656,075</u>	<u>\$ 2,208,925</u>

Proceeds of Obligations	Methods of Financing			Fund Balance at May 31, 2018	Bond Anticipation Note Outstanding at May 31, 2018
	Other	Transfers	Total		
\$ -	\$ -	\$ 160,000	\$ 160,000	\$ (116,036)	\$ 115,000
-	-	120,000	120,000	(90,000)	90,000
-	-	45,000	45,000	(30,000)	30,000
-	-	-	-	(49,244)	150,000
-	-	-	-	(30,000)	30,000
1,550,000	-	-	1,550,000	1,541,996	1,550,000
-	-	-	-	(7,791)	350,000
-	-	150,000	150,000	150,000	-
<u>\$ 1,550,000</u>	<u>\$ -</u>	<u>\$ 475,000</u>	<u>\$ 2,025,000</u>	<u>\$ 1,368,925</u>	<u>\$ 2,315,000</u>

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