

# **TOWN OF NORTH CASTLE, NEW YORK**

**Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2009**

Prepared by

**Dawn T. Donovan  
Town Comptroller**



COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2009  
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TOWN OF NORTH CASTLE, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2009

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| <p><b>STATISTICAL SECTION</b><br/><b>(Unaudited)</b></p> |
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This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town's overall financial health.

This section includes the following schedules:

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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**INTRODUCTORY  
SECTION**

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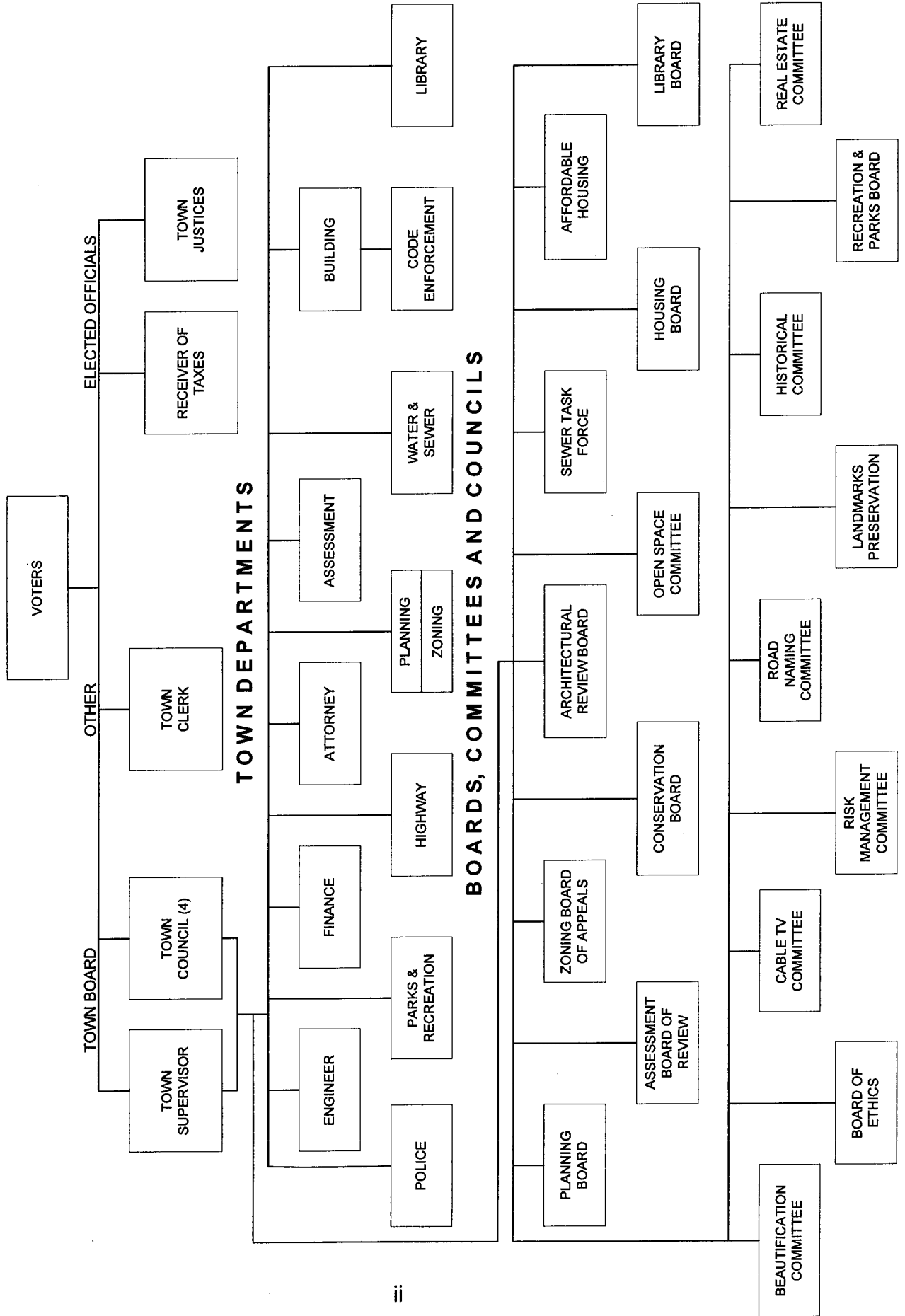


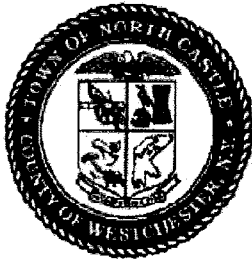
**TOWN OF NORTH CASTLE, NEW YORK**

**PRINCIPAL OFFICIALS**

|                           |                      | <u>Term Ends</u> |
|---------------------------|----------------------|------------------|
| <b>SUPERVISOR:</b>        | Reese Berman         | 12/31/09         |
|                           | William R Weaver     | 12/31/11         |
| <b>TOWN BOARD:</b>        | Rebecca A. Kittredge | 12/31/11         |
|                           | Gerald K. Geist      | 12/31/09         |
|                           | Michael Schiliro     | 12/31/11         |
|                           | William R Weaver     | 12/31/09         |
|                           | Diane Roth           | 12/31/13         |
|                           | John Cronin          | 12/31/13         |
| <b>TOWN CLERK:</b>        | Anne Curran          | 12/31/10         |
| <b>RECEIVER OF TAXES:</b> | Patricia A. Colombo  | 12/31/13         |
| <b>TOWN COMPTROLLER:</b>  | Dawn T. Donovan      |                  |

# **STRUCTURE OF TOWN OF NORTH CASTLE GOVERNMENT**





Dawn T. Donovan  
Town Comptroller

**TOWN OF NORTH CASTLE**  
**15 BEDFORD ROAD**  
**ARMONK, NEW YORK 10504**  
*Established 1736*

[www.northcastleny.com](http://www.northcastleny.com)

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Town Hall  
Telephone (914) 273-3322  
FAX (914) 273-2433  
[ddonovan@northcastleny.com](mailto:ddonovan@northcastleny.com)

March 10, 2010

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

The Comprehensive Annual Financial Report ("CAFR") for the Town of North Castle, New York ("Town") for the fiscal year ended December 31, 2009 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP"). The Town has elected to have these statements audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This CAFR is issued pursuant to this requirement and Town Board policy.

This report consists of management's responsibilities concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by O'Connor Davis Munns & Dobbins, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2009 are free of

material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering unqualified opinions that the Town's basic financial statements, for the year ended December 31, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2009 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditor.

## **Profile of the Town**

The Town was established in 1788 by New York State as a separate political entity vested with independent taxing and debt authority. There are no incorporated villages situated within the Town's borders. The Town has portions of five independently governed school districts, which rely on the taxing powers granted by New York State to raise revenues for school district purposes. The school districts use the Town's assessment roll as the basis for taxation of property within the Town.

The Town Board is the legislative, appropriating, governing and policy determining body of the Town and consists of four councilpersons, elected at large to serve a four-year term, plus the Supervisor. Councilpersons may serve an unlimited number of terms. It is the responsibility of the Town Board to enact, by resolution, all legislation including ordinances and local laws. Annual budgets for the Town must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board on the recommendation of the Supervisor.

The Supervisor is the chief executive and financial officer of the Town and is elected for a two-year term of office. In addition, the Supervisor is a full member of and the presiding officer of the Town Board. Duties of the Supervisor include the administration of the Town's daily functions, budget preparation and control, and debt issuance.

The Town provides a wide range of governmental services to its residents. Highway construction and maintenance of roads is a Town function. Recreation is provided and parks are maintained through the Town government. Water, sewer, lighting, fire protection and ambulance services are furnished by various special districts, which have been formed within the Town. Other services performed at the

Town level include property assessment, police protection, zoning administration and planning. The Town provides refuse collection services to residential properties and pays the cost thereof from the General Fund. Refuse collection is not provided to commercial establishments, who must contract with private carters for this service.

The annual budget serves as the foundation for the Town's financial planning and control. All departments are required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before October 20<sup>th</sup>. Estimates for each fire district situated within the Town must also be filed with the budget officer by this date (the Town has no authority to amend the budget submitted by the fire districts). After reviewing these estimates, the budget officer prepares a tentative budget which includes his/her recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk no later than October 30<sup>th</sup>. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing, which must be held on or before November 10<sup>th</sup>. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are consistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Town Board becomes the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is required to be held no later than December 10<sup>th</sup>. At the hearing, any person may express their opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than December 20<sup>th</sup>, at which time the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor. However, any changes or modifications to the annual budget, including the transfer of appropriations among line items, must be approved by resolution of the Town Board. Budget to actual comparisons are provided in this report for each individual fund for which an annual budget has been adopted. For the General, Highway, Public Library and Special Districts funds, these comparisons are presented as part of the basic financial statements. For other governmental funds with annual budgets, the comparisons are presented in the governmental fund subsection of this report.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

## ***Local Economy***

The Town is situated in the central portion of Westchester County, which continues to rank among the most affluent counties in the United States. The Town encompasses approximately 24 square miles and is primarily suburban residential in nature. However, the Town has a significant commercial base, which includes the world headquarters for International Business Machine ("IBM") and several other large corporations. The population of the Town, according to the 2008 estimated census, is 12,148, which represents an increase of 12% since the 2000 official census report. The 2000 per capita money income for residents of the Town is approximately 62% above the County level and more than twice the New York State average. Unemployment statistics are not maintained for the Town; however, the Town believes that unemployment in the Town is less than the County's overall rate.

## ***Completed Projects***

The following projects were completed:

- Upgrades and additions to the Town's water and sewer distribution systems

## ***Long-Term Financial Planning***

The Town's future projects include the following:

- Creation of a Budget and Financial Advisory Task Force
- Develop Comprehensive Financial Policy Document
- Long range facilities needs

## ***Relevant Financial Policies***

During 2009, the Town Board adopted a fund balance policy. The goal of this policy is to maintain the fund balance in the General Fund in a range of 10-15% of the General Fund operating budget. We have taken this policy into consideration while preparing our 2010 budget. We have not used any of our fund balance reserves and have a structurally balanced budget for 2010. We have replenished our fund balance from .95% to 6.39% in 2009. The Town has also adopted an investment policy and purchasing policy and both are to be reviewed annually. The Town will also be continuing to work on our multi-year financial plan, which will be relevant in planning and adopting the annual operating budget. This multi-year plan was drafted in 2009 and was used in preparing our 2010 budget. Our goal is to have a three to five year plan in place by the end of 2010.

## Awards and Acknowledgments

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its CAFR for the fiscal year ended December 31, 2008. This was the tenth consecutive year that the Town received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Preparation of this report could not be accomplished without the efficient and dedicated services of the members of the Finance Department, Town Assessor, Receiver of Taxes, Town Clerk, Police Department and Building Department, as well as our independent auditor, who assisted in its preparation. I would also like to thank the Town Supervisor and the members of the Town Board for their interest and support in the financial operations of the Town.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dawn T. Donovan". The signature is fluid and cursive, with the first name "Dawn" being more prominent.

Dawn T. Donovan  
Town Comptroller

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# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of North Castle  
New York

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

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**FINANCIAL  
SECTION**

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O'Connor Davies Munns & Dobbins, llp  
ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of North Castle, New York as of and for the year ended December 31, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of North Castle, New York as of December 31, 2009 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General, Highway, Public Library and Special Districts funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the Schedule of Funding Progress – Other Postemployment Benefits are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of North Castle, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Town of North Castle, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information listed in the statistical section of the table of contents has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
February 15, 2010

**Town of North Castle, New York**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2009**

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**Introduction**

The following discussion and analysis of the Town of North Castle, New York's ("Town") financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2009. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

**Financial Highlights**

Key financial highlights for fiscal year 2009 are as follows:

- On the government-wide financial statements, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$19,350,422. Of this amount, the unrestricted portion is a deficit of \$3,221,147. The deficit results primarily from the accrual of the annual other post employment benefit obligations cost in accordance with the provisions of Government Accounting Standards Board ("GASB") Statement No. 45.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$7,718,844, an increase of \$2,571,911. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$7,557,631. Of this latter amount, the unreserved and undesignated fund balance was \$4,581,409 or 61%. This amount is available for spending at the Town's discretion.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,007,625 or 6.45% of total General Fund expenditures and other financing uses.
- The Town retired \$495,000 of general obligation debt during the year and issued \$5,245,000 of new long-term debt from the New York State Environmental Facilities Corporation during the year ended December 31, 2009.
- The Town issued \$124,500 of bond anticipation notes to finance capital projects while retiring \$507,492 of these short-term obligations during the year ended December 31, 2009.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also includes other supplementary information as listed in the table of contents.

### *Government-wide Financial Statements*

The *government-wide financial statements* are designed to provide the readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information reflecting how the Town's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave and other post employment benefit obligations ("OPEB")).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

The government-wide financial statements can be found on the pages immediately following this section as the first two pages of the basic financial statements.

### *Fund Financial Statements*

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements



focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statements of revenues, expenditures, and changes in fund balances for the General Fund, Highway Fund, Public Library Fund, Special Districts Fund and Capital Projects Fund, which are considered to be major funds. Data for the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriated budget for its General Fund, Highway Fund, Public Library Fund and Special Districts Fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The Town maintains only one type of fiduciary fund that is known as an agency fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization or government.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

### *Notes to Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

### *Other Information*

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

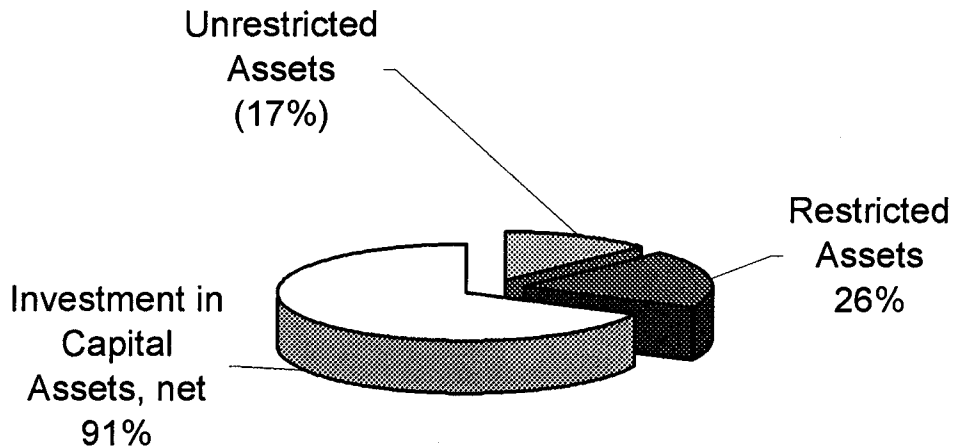
### **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets exceeded liabilities by \$19,350,422 at the close of the current fiscal year.

#### **Net Assets**

|  | December 31,         |                      |
|--|----------------------|----------------------|
|  | 2009                 | 2008                 |
| Current Assets                                     | \$ 37,997,485        | \$ 34,602,139        |
| Capital Assets, net                                | <u>32,730,675</u>    | <u>30,054,197</u>    |
| Total Assets                                       | <u>70,728,160</u>    | <u>64,656,336</u>    |
| Current Liabilities                                | 29,521,078           | 29,239,965           |
| Long-term Liabilities                              | <u>21,856,660</u>    | <u>14,910,644</u>    |
| Total Liabilities                                  | <u>51,377,738</u>    | <u>44,150,609</u>    |
| Net Assets:  |                      |                      |
| Invested in capital assets,<br>net of related debt | 17,628,645           | 17,894,852           |
| Restricted   | 4,942,924            | 4,697,246            |
| Unrestricted                                       | <u>(3,221,147)</u>   | <u>(2,086,371)</u>   |
| Total Net Assets                                   | <u>\$ 19,350,422</u> | <u>\$ 20,505,727</u> |

### Net Assets Distribution December 31, 2009



By far, the largest component of the Town's net assets is its investment in capital assets, less any related debt used to acquire those assets that is still outstanding (91%). The Town uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, 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.

The restricted net assets of \$4,942,924, or 26%, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

|                                | 2009                | 2008                |
|--------------------------------|---------------------|---------------------|
| Capital Projects               | \$ 362,541          | \$ 233,838          |
| Special Purposes               | 1,293,834           | 1,270,161           |
| Workers' Compensation Benefits | 1,692               | 1,692               |
| D.A.R.E                        | 1,712               | 1,274               |
| Debt Service                   | 3,282,179           | 3,189,315           |
| Special Purposes               | 966                 | 966                 |
| <b>Total</b>                   | <b>\$ 4,942,924</b> | <b>\$ 4,697,246</b> |

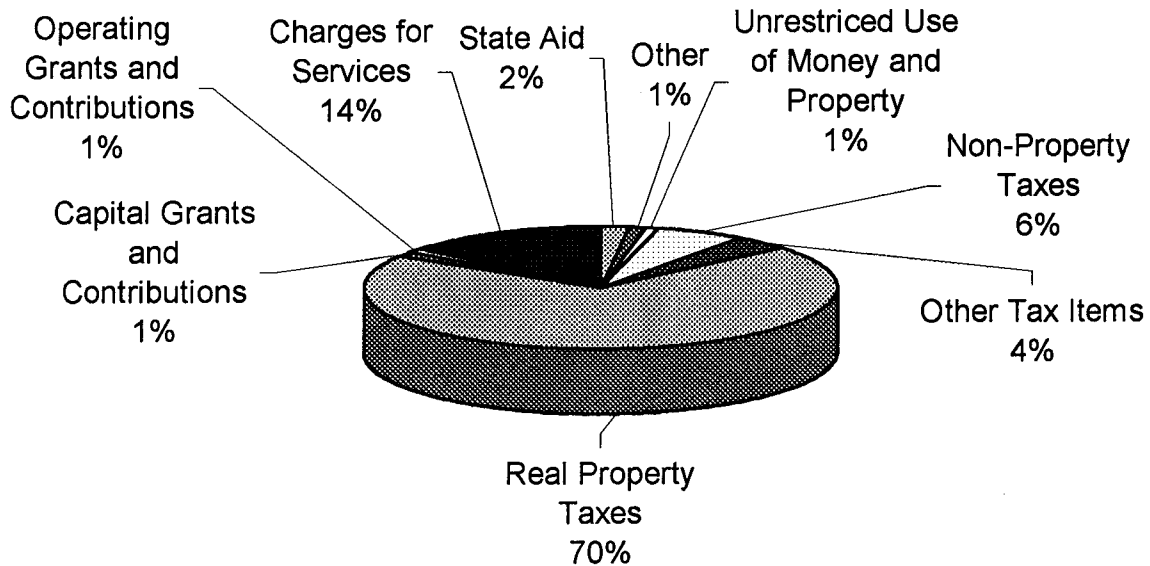
Those assets subject to external restrictions are \$22.6 million. The remaining balance of unrestricted net assets, which is a deficit of \$3.2 million, must be financed from future obligations. This deficit does not mean that the Town does not have resources

available to meet its obligations in the ensuing years. Rather, it is the result of having long-term commitments of other post employment benefit obligations (\$4.1 million) that are greater than currently available resources. Payment for these liabilities will be budgeted in the year that actual payment will be made.

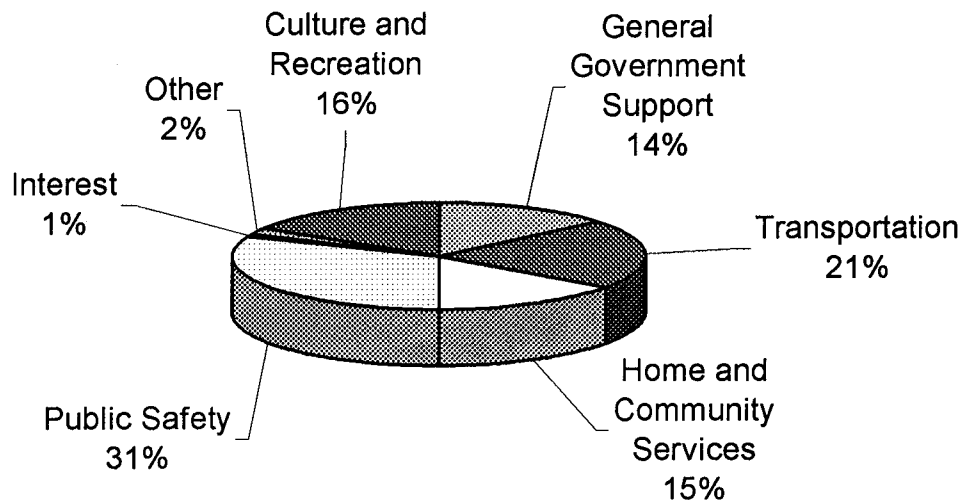
### Change in Net Assets

|  | December 31,                |                             |
|--|-----------------------------|-----------------------------|
|  | 2009                        | 2008                        |
| Program Revenues:                      |                             |                             |
| Charges for Services                   | \$ 3,720,125                | \$ 3,748,150                |
| Operating Grants and Contributions     | 347,363                     | 410,621                     |
| Capital Grants and Contributions       | 445,050                     | 1,499,890                   |
| General Revenues:                      |                             |                             |
| Real Property Taxes                    | 19,224,451                  | 18,199,753                  |
| Other Tax Items                        | 1,013,986                   | 924,947                     |
| Non-Property Taxes                     | 1,526,691                   | 1,635,068                   |
| Unrestricted Use of Money and Property | 112,782                     | 214,990                     |
| Unrestricted State Aid                 | 579,654                     | 1,119,304                   |
| Gain on Sale of Property               | 122,055                     | -                           |
| Miscellaneous                          | 102,818                     | 47,836                      |
| Total Revenues                         | <u>27,194,975</u>           | <u>27,800,559</u>           |
| Program Expenses:                      |                             |                             |
| General Government Support             | 3,890,067                   | 4,446,771                   |
| Public Safety                          | 8,873,203                   | 9,004,425                   |
| Health                                 | 244,683                     | 237,438                     |
| Transportation                         | 5,861,894                   | 6,434,122                   |
| Economic Opportunity and Development   | 122,141                     | 175,844                     |
| Culture and Recreation                 | 4,603,292                   | 4,967,238                   |
| Home and Community Services            | 4,293,741                   | 4,635,011                   |
| Interest                               | 461,259                     | 454,503                     |
| Total Expenses                         | <u>28,350,280</u>           | <u>30,355,352</u>           |
| Change in Net Assets                   | (1,155,305)                 | (2,554,793)                 |
| Net Assets - Beginning                 | <u>20,505,727</u>           | <u>23,060,520</u>           |
| Net Assets - Ending                    | <u><u>\$ 19,350,422</u></u> | <u><u>\$ 20,505,727</u></u> |

## Sources of Revenue for Fiscal Year 2009 Governmental Activities



## Expenses for Fiscal Year 2009 Governmental Activities



Governmental activities decreased the Town's net assets by \$1,155,305. For the fiscal year ended December 31, 2009, revenues from governmental activities totaled \$27.2 million. Tax revenues (\$21.8 million), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (80%). Collection of the current tax levy remains very strong at 98.7%, while averaging 99% over the last 10

years. Governmental activities expenses of the Town for the year ended December 31, 2009 totaled \$28.3 million. The largest components of these expenses are in the areas of public safety (31%), transportation (21%), culture and recreation (16%) and home and community services (15%).

The major changes compared to 2008 are as follows:

**Revenues:**

- Real property taxes increased by \$1,024,698, or 5.6%, primarily as a result of an increase in the tax rate.
- Capital Grants and Contributions decrease by \$1,054,840, primarily from the completion of the work to our sewer district.
- State Aid decreased by \$539,650. This is primarily due to the decrease in mortgage tax revenues due to less refinancing of mortgages and a slowing housing market.
- Unrestricted use of money and property decreased by \$102,208. This is primarily due to decreased interest earnings as a result of declining interest rates.

**Expenses:**

- General Government Support decreased by \$556,704. This was the result of reduced spending in each department.
- Public Safety decreased by \$131,222. This was the result of reduced spending throughout the departments and reduced staffing in the police department.
- Transportation decreased by \$572,228. This was primarily the result of decreased costs for overtime, sand and salt, heat and fuel costs and road repaving.
- Culture and Recreation decreased by \$363,946. This was primarily the result of decreased staffing.

### **Financial Analysis of the Town's Funds**

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

***Governmental Funds***

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unreserved fund balance*

may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$7.7 million, an increase of approximately \$2.6 million from the prior year. Exclusive of the Capital Projects Fund, the combined fund balances total \$7.6 million. Of this amount, approximately \$6 million constitutes unreserved fund balance, of which \$1.3 million has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2010 budget. The remainder of the fund balance is reserved (\$1.7 million, exclusive of the Capital Projects Fund) to indicate that it is not available for new spending because it has already been committed to 1) liquidate contracts and purchase orders of the prior period (\$209,015), 2) a reserve for parklands (\$341,571), 3) trusts (\$952,263) and 4) a variety of other purposes (\$157,611).

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, unreserved and undesignated fund balance of the General Fund was \$997,925 representing 81.8% of the total General Fund balance of \$1,219,937. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved and undesignated fund balance and total fund balance to total fund expenditures and other financing uses. Unreserved and undesignated fund balance represents 6.39% of total General Fund expenditures and other financing uses, while total fund balance represents 7.8% of that same amount. This is a favorable increase as compared with the results from the prior fiscal year (.95% and 7.3%, respectively).

The fund balance of the General Fund increased by \$27,363 during the fiscal year ended December 31, 2009. Actual expenditures and other financing uses were \$1,749,271 less than the amount contained in the final budget, representing a savings of 10% of the total budget. There was no one particular area in the budget that accounted for these savings. Actual revenues and other financing sources were less than the final budget by \$837,623, or 5% of the total revenue budget. The revenue categories that reflected negative variances as compared to the budget were real property taxes (\$595,564, due to deferral of real property taxes due to uncollected taxes, and license and permits a shortfall of (\$93,000) due to slower building due to the current economy and a decrease in state aid (\$267,447) from lower mortgage recording taxes that were not anticipated when the budget was adopted.

The budget variances noted above (\$1,749,271 for expenditures and \$837,623 for revenues) aggregate \$911,648. However, the Town had intended to use \$884,285 of previously accumulated budget surpluses (comprised of \$802,272 of appropriated fund balance and \$82,013 in encumbrances from the prior year) to provide real property tax relief in developing the 2009 General Fund budget. Accordingly, the net difference of \$27,363 reflects the amount the fund balance was replenished in 2009. The Town has designated \$0 of the fund balance be used for real property tax relief in the 2010 fiscal year.

The **Highway Fund's** total fund balance at the end of the fiscal year was \$839,901, an increase of \$270,693 from the previous year. This resulted primarily from the increase in revenues for snow removal and insurance recoveries. Of the total fund balance, \$275,000 has been designated to be used in the 2010 fiscal year

The **Library Fund's** total fund balance at the end of the current fiscal year was \$243,601, an increase of \$53,383 from the previous year. This was the result of careful monitoring of expenditures. Of the total fund balance, \$85,000 has been designated to be used in the 2010 fiscal year.

The **Special Districts Fund** total fund balance at the end of the current fiscal year was \$3,959,392, an increase of \$257,370 from the previous year. This was the result of careful monitoring of the water and sewer expenditures. Of the total fund balance, \$946,062 has been designated to be used in the 2010 fiscal year.

The **Capital Projects Fund** reflects a fund balance of \$161,213 at the end of the current fiscal year. This represents an increase of \$1,939,429 from the prior year. Total revenues and other financing sources aggregated \$6,262,542. This revenue was primarily derived from \$5,245,000 in serial bonds issued with the New York State Environmental Facilities Corporation to finance the Sewer treatment plant project. Capital outlay expenditures totaled \$4,323,113. These costs were primarily related to the upgrade of the Sewer No.2 treatment plant as well as the windmill tank project.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended General Fund budget was \$52,628 for 2009, an immaterial modification. Actual revenues were less than budgetary expectations by \$837,623 in 2009. Actual expenditures and other financing uses were \$1,749,271 less than budget in 2009. These variances were explained in the previous discussion.

### **Capital Assets**

The Town's investment in capital assets for its governmental activities as of December 31, 2009, amounted to \$32.7 million (net of accumulated depreciation) as compared to \$30 million in 2008. This investment in capital assets includes land, land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.



**Capital Assets**  
**(Net of Accumulated Depreciation)**

|                          | December 31,         |                      |
|--------------------------|----------------------|----------------------|
|                          | 2009                 | 2008                 |
| Land                     | \$ 3,036,047         | \$ 2,608,034         |
| Land Improvements        | 911,492              | 1,000,372            |
| Buildings                | 12,746,754           | 13,067,101           |
| Infrastructure           | 6,219,461            | 6,876,106            |
| Machinery and Equipment  | 3,142,026            | 3,387,000            |
| Construction-in-Progress | 6,674,895            | 3,115,584            |
| Total                    | <u>\$ 32,730,675</u> | <u>\$ 30,054,197</u> |

The following highlights the amounts expended during the current fiscal year on major capital assets:

- Purchase of open space
- New highway trucks
- Upgrades and additions to the Town's water and sewer distribution systems

Additional information on the Town's capital assets can be found in Note 3,B in the notes to financial statements.

**Long-Term Debt**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$15,228,563. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

During the 2009 fiscal year the Town paid \$495,000 in principal on outstanding obligations. The Town also borrowed \$5.3 million from the NYS Environmental Facilities Corporation to renovate and upgrade the wastewater treatment plant in Sewer District No. 2.

A recent review of the Town by Moody's Investors Services had changed the Town's rating from Aaa to Aa1. This is still a favorable rating for the Town as compared to its surrounding areas. The Town has taken steps to restore the rating by increasing our fund balance and has adopted a fund balance policy.

Additional information on the Town's long-term debt can be found in Note 3,F in the notes to financial statements.

## **Economic Factors and Next Year's Budget**

According to the United States Bureau of Labor Statistics, the unemployment rate for Westchester County (unemployment information for the Town is unavailable) was 6.9% as of December 2009. This compares favorably with the rate of 8.8% for New York State and the 9.7% national unemployment rate. The 2.7% increase in the Consumer Price Index for the area (New York-Northern New Jersey-Long Island, NY-NJ-CT-PA) from 2008 to 2009 was comparable to the 2.3% increase recorded for the U.S. city average for the same period. Interest rates have been declining, contributing to decreased interest revenue. Town management was also aware that in 2009 there would most likely be significant increases in insurance and employee benefits (particularly medical insurance and retirement contributions). All of these factors were taken into consideration in developing the 2009 budget.

## **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Comptroller, Town of North Castle, 15 Bedford Road, Armonk, New York 10504.

**BASIC  
FINANCIAL STATEMENTS**

## TOWN OF NORTH CASTLE, NEW YORK

STATEMENT OF NET ASSETS  
DECEMBER 31, 2009

|  | Governmental<br>Activities |
|--|----------------------------|
| <b>ASSETS</b>                                      |                            |
| Cash and equivalents                               | \$ 10,280,938              |
| Investments  | 337,843                    |
| Restricted investments                             | 1,712,611                  |
| Receivables:                                       |                            |
| Taxes, net   | 24,787,857                 |
| Accounts   | 116,152                    |
| Water rents  | 77,726                     |
| State and Federal aid                              | 164,552                    |
| Due from other governments                         | 366,565                    |
| Prepaid expenses                                   | 153,241                    |
| Capital assets (net of accumulated depreciation):  |                            |
| Land   | 3,036,047                  |
| Land improvements                                  | 911,492                    |
| Buildings and improvements                         | 12,746,754                 |
| Infrastructure                                     | 6,219,461                  |
| Machinery and equipment                            | 3,142,026                  |
| Construction-in-progress                           | 6,674,895                  |
| Total Assets                                       | <u>70,728,160</u>          |
| <b>LIABILITIES</b>                                 |                            |
| Accounts payable                                   | 407,781                    |
| Accrued liabilities                                | 94,038                     |
| Retainages payable                                 | 225,982                    |
| Bond interest and matured bonds payable            | 575                        |
| Due to other governments                           | 25,746                     |
| Due to school districts                            | 26,067,714                 |
| Unearned revenues                                  | 157,767                    |
| Accrued interest payable                           | 133,572                    |
| Bond anticipation notes payable                    | 2,407,903                  |
| Non-current liabilities:                           |                            |
| Due within one year:                               |                            |
| Bonds payable                                      | 713,563                    |
| Compensated absences                               | 249,934                    |
| Due in more than one year:                         |                            |
| Bonds payable                                      | 14,515,000                 |
| Compensated absences                               | 2,249,410                  |
| Other postemployment benefit obligations           | 4,128,753                  |
| Total Liabilities                                  | <u>51,377,738</u>          |
| <b>NET ASSETS</b>                                  |                            |
| Invested in capital assets,<br>net of related debt | 17,628,645                 |
| Restricted for:                                    |                            |
| Capital projects                                   | 362,541                    |
| Special purposes                                   | 1,293,834                  |
| Workers' compensation benefits                     | 1,692                      |
| D.A.R.E.   | 1,712                      |
| Special districts                                  | 3,282,179                  |
| Debt service                                       | 966                        |
| Unrestricted                                       | <u>(3,221,147)</u>         |
| Total Net Assets                                   | <u>\$ 19,350,422</u>       |

The notes to financial statements are an integral part of this statement.

## TOWN OF NORTH CASTLE, NEW YORK

STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2009

| Functions/Programs                            | Expenses             | Program Revenues        |  |  | Net (Expense)<br>Revenue and<br>Changes in<br>Net Assets |
|---|----------------------|-------------------------|--|--|--|
|   |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |  |
| Governmental activities:                      |                      |                         |  |  |  |
| General government support                    | \$ 3,890,067         | \$ 26,998               | \$ 38,910                                | \$ -                                   | \$ (3,824,159)   |
| Public safety                                 | 8,873,203            | 917,723                 | 72,437                                   | -                                      | (7,883,043)  |
| Health  | 244,683              | -                       | -  | -                                      | (244,683)  |
| Transportation                                | 5,861,894            | 273,452                 | 83,934                                   | 141,972                                | (5,362,536)  |
| Economic opportunity<br>and development       | 122,141              | -                       | -  | -                                      | (122,141)  |
| Culture and recreation                        | 4,603,292            | 1,182,668               | 79,738                                   | -                                      | (3,340,886)  |
| Home and community services                   | 4,293,741            | 1,319,284               | 72,344                                   | 303,078                                | (2,599,035)  |
| Interest                                      | 461,259              | -                       | -  | -                                      | (461,259)  |
| Total Governmental<br>Activities              | <u>\$ 28,350,280</u> | <u>\$ 3,720,125</u>     | <u>\$ 347,363</u>                        | <u>\$ 445,050</u>                      | <u>(23,837,742)</u>                                      |
| General Revenues:                             |                      |                         |  |  |  |
| Real property taxes                           |                      |                         |  |  | 19,224,451   |
| Other tax items:                              |                      |                         |  |  |  |
| Payments in lieu of taxes                     |                      |                         |  |  | 745,533  |
| Interest and penalties on real property taxes |                      |                         |  |  | 268,453  |
| Non-property taxes:                           |                      |                         |  |  |  |
| Non-property tax distribution from County     |                      |                         |  |  | 1,328,143  |
| Franchise fees - Cable TV                     |                      |                         |  |  | 198,548  |
| Unrestricted use of money and property        |                      |                         |  |  | 112,782  |
| Unrestricted State aid                        |                      |                         |  |  | 579,654  |
| Gain on sale of real property                 |                      |                         |  |  | 122,055  |
| Miscellaneous                                 |                      |                         |  |  | 102,818  |
| Total General Revenues                        |                      |                         |  |  | <u>22,682,437</u>  |
| Change in Net Assets                          |                      |                         |  |  | (1,155,305)  |
| Net Assets - Beginning                        |                      |                         |  |  | <u>20,505,727</u>  |
| Net Assets - Ending                           |                      |                         |  |  | <u>\$ 19,350,422</u>                                     |

The notes to financial statements are an integral part of this statement.

## TOWN OF NORTH CASTLE, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2009

|  | General              | Highway           | Public Library    | Special Districts   |
|--|----------------------|-------------------|-------------------|---------------------|
| <b>ASSETS</b>  |                      |                   |                   |                     |
| Cash and Equivalents                                       | \$ 2,585,482         | \$ 848,469        | \$ 247,471        | \$ 3,972,031        |
| Investments  | 337,843              | -                 | -                 | -                   |
| Restricted Investments                                     | -                    | -                 | -                 | -                   |
| Taxes Receivable, net of allowance for uncollectible taxes | 24,787,857           | -                 | -                 | -                   |
| Other Receivables:   |                      |                   |                   |                     |
| Accounts   | 104,525              | 11,513            | -                 | 114                 |
| Water rents  | -                    | -                 | -                 | 77,726              |
| State and Federal aid                                      | -                    | -                 | -                 | -                   |
| Due from other governments                                 | 366,565              | -                 | -                 | -                   |
|  | 471,090              | 11,513            | -                 | 77,840              |
| Prepaid Expenditures                                       | 153,241              | -                 | -                 | -                   |
| Total Assets   | <u>\$ 28,335,513</u> | <u>\$ 859,982</u> | <u>\$ 247,471</u> | <u>\$ 4,049,871</u> |
| <b>LIABILITIES AND FUND BALANCES</b>                       |                      |                   |                   |                     |
| Liabilities:   |                      |                   |                   |                     |
| Accounts payable   | \$ 41,120            | \$ 1,664          | \$ 3,870          | \$ 81,703           |
| Accrued liabilities  | 75,621               | 18,417            | -                 | -                   |
| Retainages payable   | 14,240               | -                 | -                 | 2,318               |
| Bond interest and matured bonds payable                    | -                    | -                 | -                 | -                   |
| Due to other governments                                   | 25,746               | -                 | -                 | -                   |
| Due to school districts                                    | 26,067,714           | -                 | -                 | -                   |
| Deferred revenues  | -                    | -                 | -                 | 6,458               |
| Deferred tax revenues                                      | 891,135              | -                 | -                 | -                   |
| Bond anticipation notes payable                            | -                    | -                 | -                 | -                   |
| Total Liabilities  | <u>27,115,576</u>    | <u>20,081</u>     | <u>3,870</u>      | <u>90,479</u>       |
| Fund Balances:   |                      |                   |                   |                     |
| Reserved for encumbrances                                  | 55,667               | 8,100             | 980               | 144,268             |
| Reserved for prepaid expenditures                          | 153,241              | -                 | -                 | -                   |
| Reserved for parklands                                     | -                    | -                 | -                 | -                   |
| Reserved for trusts  | -                    | -                 | -                 | -                   |
| Reserved for workers' compensation benefits                | 1,692                | -                 | -                 | -                   |
| Reserved for D.A.R.E.                                      | 1,712                | -                 | -                 | -                   |
| Reserved for debt service                                  | -                    | -                 | -                 | -                   |
| Unreserved, reported in:                                   |                      |                   |                   |                     |
| General Fund   | 1,007,625            | -                 | -                 | -                   |
| Special Revenue Funds                                      | -                    | 831,801           | 242,621           | 3,815,124           |
| Capital Projects Fund                                      | -                    | -                 | -                 | -                   |
| Total Fund Balances  | <u>1,219,937</u>     | <u>839,901</u>    | <u>243,601</u>    | <u>3,959,392</u>    |
| Total Liabilities and Fund Balances                        | <u>\$ 28,335,513</u> | <u>\$ 859,982</u> | <u>\$ 247,471</u> | <u>\$ 4,049,871</u> |

The notes to financial statements are an integral part of this statement.

| Capital<br>Projects | Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------|------------------------------------|--------------------------------|
| \$ 1,332,110        | \$ 1,295,375                       | \$ 10,280,938                  |
| -                   | -                                  | 337,843                        |
| 1,712,611           | -                                  | 1,712,611                      |
| -                   | -                                  | 24,787,857                     |
| -                   | -                                  | 116,152                        |
| -                   | -                                  | 77,726                         |
| 164,552             | -                                  | 164,552                        |
| -                   | -                                  | 366,565                        |
| 164,552             | -                                  | 724,995                        |
| -                   | -                                  | 153,241                        |
| \$ 3,209,273        | \$ 1,295,375                       | \$ 37,997,485                  |
| \$ 279,424          | \$ -                               | \$ 407,781                     |
| -                   | -                                  | 94,038                         |
| 209,424             | -                                  | 225,982                        |
| -                   | 575                                | 575                            |
| -                   | -                                  | 25,746                         |
| -                   | -                                  | 26,067,714                     |
| 151,309             | -                                  | 157,767                        |
| -                   | -                                  | 891,135                        |
| 2,407,903           | -                                  | 2,407,903                      |
| 3,048,060           | 575                                | 30,278,641                     |
| -                   | -                                  | 209,015                        |
| -                   | -                                  | 153,241                        |
| -                   | 341,571                            | 341,571                        |
| -                   | 952,263                            | 952,263                        |
| -                   | -                                  | 1,692                          |
| -                   | -                                  | 1,712                          |
| -                   | 966                                | 966                            |
| -                   | -                                  | 1,007,625                      |
| -                   | -                                  | 4,889,546                      |
| 161,213             | -                                  | 161,213                        |
| 161,213             | 1,294,800                          | 7,718,844                      |
| \$ 3,209,273        | \$ 1,295,375                       | \$ 37,997,485                  |

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TOWN OF NORTH CASTLE, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO  
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2009

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|  |                     |
|--|---------------------|
| Fund Balances - Total Governmental Funds | <u>\$ 7,718,844</u> |
|--|---------------------|

Amounts reported for governmental activities in the statement of net assets are different because:

|  |                   |
|--|-------------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds | <u>32,730,675</u> |
|--|-------------------|

|  |                |
|--|----------------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. |                |
| Real property taxes  | <u>891,135</u> |

|   |                     |
|---|---------------------|
| Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds. |                     |
| Accrued interest payable  | (133,572)           |
| Bonds payable   | (15,228,563)        |
| Compensated absences  | (2,499,344)         |
| Other postemployment benefit obligations  | <u>(4,128,753)</u>  |
|   | <u>(21,990,232)</u> |

|                                       |                             |
|---------------------------------------|-----------------------------|
| Net Assets of Governmental Activities | <u><u>\$ 19,350,422</u></u> |
|---------------------------------------|-----------------------------|

The notes to financial statements are an integral part of this statement.

## TOWN OF NORTH CASTLE, NEW YORK

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

## GOVERNMENTAL FUNDS

YEAR ENDED DECEMBER 31, 2009

|  | General             | Highway           | Public<br>Library | Special<br>Districts |
|--|---------------------|-------------------|-------------------|----------------------|
| <b>REVENUES</b>                                      |                     |                   |                   |                      |
| Real property taxes                                  | \$ 9,878,105        | \$ 4,597,860      | \$ 1,461,507      | \$ 2,724,127         |
| Other tax items                                      | 1,013,986           | -                 | -                 | -                    |
| Non-property taxes                                   | 1,526,691           | -                 | -                 | -                    |
| Departmental income                                  | 1,391,990           | -                 | 23,994            | 1,055,599            |
| Intergovernmental charges                            | -                   | 213,612           | -                 | -                    |
| Use of money and property                            | 125,058             | 38                | 18,222            | 273,159              |
| Licenses and permits                                 | 578,110             | -                 | -                 | -                    |
| Fines and forfeitures                                | 213,835             | -                 | -                 | -                    |
| Sale of property and<br>compensation for loss        | 32,519              | 83,896            | 1,258             | -                    |
| Interfund revenues                                   | -                   | 3,207             | -                 | -                    |
| State aid  | 619,973             | -                 | 3,036             | -                    |
| Federal aid  | 41,400              | -                 | -                 | -                    |
| Miscellaneous  | 102,818             | -                 | 7,755             | 12,422               |
| Total Revenues                                       | <u>15,524,485</u>   | <u>4,898,613</u>  | <u>1,515,772</u>  | <u>4,065,307</u>     |
| <b>EXPENDITURES</b>                                  |                     |                   |                   |                      |
| Current:   |                     |                   |                   |                      |
| General government support                           | 3,451,418           | -                 | -                 | 2,636                |
| Public safety  | 7,439,652           | -                 | -                 | 429,243              |
| Health   | 6,357               | -                 | -                 | 238,326              |
| Transportation                                       | 286,646             | 4,280,755         | -                 | 112,559              |
| Economic opportunity<br>and development              | 115,401             | -                 | -                 | -                    |
| Culture and recreation                               | 2,518,542           | -                 | 1,462,389         | -                    |
| Home and community services                          | 1,452,662           | -                 | -                 | 2,214,603            |
| Debt Service:  |                     |                   |                   |                      |
| Principal  | -                   | -                 | -                 | -                    |
| Interest   | 23,110              | 28,668            | -                 | 18,400               |
| Capital Outlay                                       | -                   | -                 | -                 | -                    |
| Total Expenditures                                   | <u>15,293,788</u>   | <u>4,309,423</u>  | <u>1,462,389</u>  | <u>3,015,767</u>     |
| Excess (Deficiency) of<br>Revenues Over Expenditures | <u>230,697</u>      | <u>589,190</u>    | <u>53,383</u>     | <u>1,049,540</u>     |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                     |                   |                   |                      |
| Sale of real property                                | 124,042             | -                 | -                 | -                    |
| Bonds issued   | -                   | -                 | -                 | -                    |
| Transfers in   | -                   | -                 | -                 | -                    |
| Transfers out  | (327,376)           | (318,497)         | -                 | (792,170)            |
| Total Other Financing Sources (Uses)                 | <u>(203,334)</u>    | <u>(318,497)</u>  | <u>-</u>          | <u>(792,170)</u>     |
| Net Change in Fund Balances                          | 27,363              | 270,693           | 53,383            | 257,370              |
| Fund Balances (Deficits) -<br>Beginning of Year      | <u>1,192,574</u>    | <u>569,208</u>    | <u>190,218</u>    | <u>3,702,022</u>     |
| Fund Balances -<br>End of Year                       | <u>\$ 1,219,937</u> | <u>\$ 839,901</u> | <u>\$ 243,601</u> | <u>\$ 3,959,392</u>  |

The notes to financial statements are an integral part of this statement.

| Capital<br>Projects | Non-Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------|------------------------------------|--------------------------------|
| \$ -                | \$ -                               | \$ 18,661,599                  |
| -                   | -                                  | 1,013,986                      |
| -                   | -                                  | 1,526,691                      |
| -                   | -                                  | 2,471,583                      |
| -                   | -                                  | 213,612                        |
| -                   | 3,228                              | 419,705                        |
| -                   | -                                  | 578,110                        |
| -                   | -                                  | 213,835                        |
| -                   | -                                  | 117,673                        |
| -                   | -                                  | 3,207                          |
| 291,972             | -                                  | 914,981                        |
| 148,578             | -                                  | 189,978                        |
| 4,500               | 60,820                             | 188,315                        |
| <u>445,050</u>      | <u>64,048</u>                      | <u>26,513,275</u>              |
| -                   | -                                  | 3,454,054                      |
| -                   | -                                  | 7,868,895                      |
| -                   | -                                  | 244,683                        |
| -                   | -                                  | 4,679,960                      |
| -                   | -                                  | 115,401                        |
| -                   | 40,375                             | 4,021,306                      |
| -                   | -                                  | 3,667,265                      |
| -                   | 495,000                            | 495,000                        |
| -                   | 370,551                            | 440,729                        |
| 4,323,113           | -                                  | 4,323,113                      |
| <u>4,323,113</u>    | <u>905,926</u>                     | <u>29,310,406</u>              |
| <u>(3,878,063)</u>  | <u>(841,878)</u>                   | <u>(2,797,131)</u>             |
| -                   | -                                  | 124,042                        |
| 5,245,000           | -                                  | 5,245,000                      |
| 572,492             | 865,551                            | 1,438,043                      |
| -                   | -                                  | (1,438,043)                    |
| <u>5,817,492</u>    | <u>865,551</u>                     | <u>5,369,042</u>               |
| 1,939,429           | 23,673                             | 2,571,911                      |
| <u>(1,778,216)</u>  | <u>1,271,127</u>                   | <u>5,146,933</u>               |
| <u>\$ 161,213</u>   | <u>\$ 1,294,800</u>                | <u>\$ 7,718,844</u>            |

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TOWN OF NORTH CASTLE, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2009

---

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

|  |                     |
|--|---------------------|
| Net Change in Fund Balances - Total Governmental Funds | <u>\$ 2,571,911</u> |
|--|---------------------|

Governmental funds 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. This is the amount by which capital outlay exceeded depreciation expense in the current period. This amount is less than the total capital outlay since capital outlay includes amounts under the capitalization threshold and, therefore, were not capitalized.

|                             |                    |
|-----------------------------|--------------------|
| Capital outlay expenditures | 4,203,224          |
| Depreciation expense        | <u>(1,524,759)</u> |
|                             | <u>2,678,465</u>   |

|  |                |
|--|----------------|
| The net effect of various miscellaneous transactions involving capital assets<br>(i.e. sales, trade-ins and donations) is to decrease net assets | <u>(1,987)</u> |
|--|----------------|

|   |                |
|---|----------------|
| Revenues in the statement of activities that do not provide current financial resources<br>are not reported as revenues in the funds. |                |
| Real property taxes   | <u>562,852</u> |

|  |                    |
|--|--------------------|
| Bond proceeds provide current financial resources to governmental funds, but issuing<br>debt increases long-term liabilities in the statement of net assets. Repayment of bond<br>principal is an expenditure in the governmental funds, but the repayment reduces long-<br>term liabilities in the statement of net assets. |                    |
| Bonds issued   | (5,245,000)        |
| Principal paid on bonds  | <u>495,000</u>     |
|  | <u>(4,750,000)</u> |

|   |                    |
|---|--------------------|
| Some expenses reported in the statement of activities do not require the use of<br>current financial resources and, therefore, are not reported as expenditures in<br>governmental funds. |                    |
| Compensated absences  | (131,170)          |
| Accrued interest payable  | (20,530)           |
| Other postemployment benefit obligations  | <u>(2,064,846)</u> |
|   | <u>(2,216,546)</u> |

|   |                       |
|---|-----------------------|
| Change in Net Assets of Governmental Activities | <u>\$ (1,155,305)</u> |
|---|-----------------------|

The notes to financial statements are an integral part of this statement.

## TOWN OF NORTH CASTLE, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL, HIGHWAY, PUBLIC LIBRARY AND SPECIAL DISTRICTS FUNDS  
 YEAR ENDED DECEMBER 31, 2009

|  | General Fund       |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual       |   |
| Revenues:  |                    |                 |              |   |
| Real property taxes                                    | \$ 10,377,298      | \$ 10,473,669   | \$ 9,878,105 | \$ (595,564)  |
| Other tax items  | 929,116            | 929,116         | 1,013,986    | 84,870  |
| Non-property taxes                                     | 1,540,000          | 1,540,000       | 1,526,691    | (13,309)  |
| Departmental income                                    | 1,494,470          | 1,494,470       | 1,391,990    | (102,480)   |
| Intergovernmental charges                              | -                  | -               | -            | -   |
| Use of money and property                              | 210,800            | 210,800         | 125,058      | (85,742)  |
| Licenses and permits                                   | 671,110            | 671,110         | 578,110      | (93,000)  |
| Fines and forfeitures                                  | 177,000            | 177,000         | 213,835      | 36,835  |
| Sale of property and<br>compensation for loss          | 23,600             | 23,600          | 32,519       | 8,919   |
| Interfund revenues                                     | -                  | -               | -            | -   |
| State aid  | 977,400            | 887,420         | 619,973      | (267,447)   |
| Federal aid  | -                  | 41,400          | 41,400       | -   |
| Miscellaneous  | 35,000             | 37,565          | 102,818      | 65,253  |
| Total Revenues   | 16,435,794         | 16,486,150      | 15,524,485   | (961,665)   |
| Expenditures:  |                    |                 |              |   |
| Current:   |                    |                 |              |   |
| General government support                             | 4,207,252          | 4,300,907       | 3,451,418    | 849,489   |
| Public safety  | 7,845,677          | 7,809,965       | 7,439,652    | 370,313   |
| Health   | 6,862              | 6,862           | 6,357        | 505   |
| Transportation   | 311,460            | 311,460         | 286,646      | 24,814  |
| Economic opportunity and<br>development                | 169,461            | 153,996         | 115,401      | 38,595  |
| Culture and recreation                                 | 2,769,004          | 2,772,323       | 2,518,542    | 253,781   |
| Home and community services                            | 1,596,731          | 1,599,426       | 1,452,662    | 146,764   |
| Debt Service - Interest                                | 18,975             | 23,111          | 23,110       | 1   |
| Total Expenditures                                     | 16,925,422         | 16,978,050      | 15,293,788   | 1,684,262   |
| Excess (Deficiency) of Rev-<br>enues Over Expenditures | (489,628)          | (491,900)       | 230,697      | 722,597   |
| Other Financing Sources (Uses):                        |                    |                 |              |   |
| Sale of real property                                  | -                  | -               | 124,042      | 124,042   |
| Transfers out  | (392,385)          | (392,385)       | (327,376)    | 65,009  |
| Total Other Financing Uses                             | (392,385)          | (392,385)       | (203,334)    | 189,051   |
| Net Change in Fund Balances                            | (882,013)          | (884,285)       | 27,363       | 911,648   |
| Fund Balances - Beginning of Year                      | 882,013            | 884,285         | 1,192,574    | 308,289   |
| Fund Balances - End of Year                            | \$ -               | \$ -            | \$ 1,219,937 | \$ 1,219,937  |

| Highway Fund    |              |              |  | Public Library Fund |              |              |  |
|-----------------|--------------|--------------|--|---------------------|--------------|--------------|--|
| Original Budget | Final Budget | Actual       | Variance with Final Budget Positive (Negative) | Original Budget     | Final Budget | Actual       | Variance with Final Budget Positive (Negative) |
| \$ 4,694,231    | \$ 4,597,860 | \$ 4,597,860 | \$ -   | \$ 1,461,507        | \$ 1,461,507 | \$ 1,461,507 | \$ -   |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | 30,500              | 30,500       | 23,994       | (6,506)  |
| 80,500          | 80,500       | 213,612      | 133,112  | -                   | -            | -            | -  |
| 40,000          | 40,000       | 38           | (39,962)                                       | 33,000              | 33,000       | 18,222       | (14,778)                                       |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| 23,200          | 23,200       | 83,896       | 60,696   | 1,100               | 1,100        | 1,258        | 158  |
| 2,200           | 2,200        | 3,207        | 1,007  | -                   | -            | -            | -  |
| -               | -            | -            | -  | 3,200               | 3,200        | 3,036        | (164)  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | 575                 | 575          | 7,755        | 7,180  |
| 4,840,131       | 4,743,760    | 4,898,613    | 154,853  | 1,529,882           | 1,529,882    | 1,515,772    | (14,110)                                       |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| 4,545,528       | 4,605,649    | 4,280,755    | 324,894  | -                   | -            | -            | -  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| -               | -            | -            | -  | 1,562,582           | 1,562,582    | 1,462,389    | 100,193  |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| 28,660          | 28,668       | 28,668       | -  | -                   | -            | -            | -  |
| 4,574,188       | 4,634,317    | 4,309,423    | 324,894  | 1,562,582           | 1,562,582    | 1,462,389    | 100,193  |
| 265,943         | 109,443      | 589,190      | 479,747  | (32,700)            | (32,700)     | 53,383       | 86,083   |
| -               | -            | -            | -  | -                   | -            | -            | -  |
| (318,500)       | (318,500)    | (318,497)    | 3  | -                   | -            | -            | -  |
| (318,500)       | (318,500)    | (318,497)    | 3  | -                   | -            | -            | -  |
| (52,557)        | (209,057)    | 270,693      | 479,750  | (32,700)            | (32,700)     | 53,383       | 86,083   |
| 52,557          | 209,057      | 569,208      | 360,151  | 32,700              | 32,700       | 190,218      | 157,518  |
| \$ -            | \$ -         | \$ 839,901   | \$ 839,901                                     | \$ -                | \$ -         | \$ 243,601   | \$ 243,601                                     |

(Continued)

## TOWN OF NORTH CASTLE, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL (Continued)  
 GENERAL, HIGHWAY, PUBLIC LIBRARY AND SPECIAL DISTRICTS FUNDS  
 YEAR ENDED DECEMBER 31, 2009

|  | Special Districts Fund |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------|-----------------|--------------|---|
|  | Original<br>Budget     | Final<br>Budget | Actual       |   |
| Revenues:  |                        |                 |              |   |
| Real property taxes                                    | \$ 2,754,596           | \$ 2,754,596    | \$ 2,724,127 | \$ (30,469)   |
| Other tax items  | -                      | -               | -            | -   |
| Non-property taxes                                     | -                      | -               | -            | -   |
| Departmental income                                    | 1,240,412              | 1,240,412       | 1,055,599    | (184,813)   |
| Intergovernmental charges                              | -                      | -               | -            | -   |
| Use of money and property                              | 270,050                | 270,050         | 273,159      | 3,109   |
| Licenses and permits                                   | -                      | -               | -            | -   |
| Fines and forfeitures                                  | -                      | -               | -            | -   |
| Sale of property and<br>compensation for loss          | -                      | -               | -            | -   |
| Interfund revenues                                     | -                      | -               | -            | -   |
| State aid  | -                      | -               | -            | -   |
| Federal aid  | -                      | -               | -            | -   |
| Miscellaneous  | -                      | -               | 12,422       | 12,422  |
| Total Revenues   | 4,265,058              | 4,265,058       | 4,065,307    | (199,751)   |
| Expenditures:  |                        |                 |              |   |
| Current:   |                        |                 |              |   |
| General government support                             | 17,040                 | 17,539          | 2,636        | 14,903  |
| Public safety  | 429,243                | 429,243         | 429,243      | -   |
| Health   | 256,426                | 256,427         | 238,326      | 18,101  |
| Transportation   | 167,533                | 167,533         | 112,559      | 54,974  |
| Economic opportunity and<br>development                | -                      | -               | -            | -   |
| Culture and recreation                                 | -                      | -               | -            | -   |
| Home and community services                            | 3,598,376              | 3,597,876       | 2,214,603    | 1,383,273   |
| Debt Service - Interest                                | 18,420                 | 18,420          | 18,400       | 20  |
| Total Expenditures                                     | 4,487,038              | 4,487,038       | 3,015,767    | 1,471,271   |
| Excess (Deficiency) of Rev-<br>enues Over Expenditures | (221,980)              | (221,980)       | 1,049,540    | 1,271,520   |
| Other Financing Sources (Uses):                        |                        |                 |              |   |
| Sale of real property                                  | -                      | -               | -            | -   |
| Transfers out  | (737,195)              | (792,195)       | (792,170)    | 25  |
| Total Other Financing Uses                             | (737,195)              | (792,195)       | (792,170)    | 25  |
| Net Change in Fund Balances                            | (959,175)              | (1,014,175)     | 257,370      | 1,271,545   |
| Fund Balances - Beginning of Year                      | 959,175                | 1,014,175       | 3,702,022    | 2,687,847   |
| Fund Balances - End of Year                            | \$ -                   | \$ -            | \$ 3,959,392 | \$ 3,959,392  |

The notes to financial statements are an integral part of this statement.



TOWN OF NORTH CASTLE, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND  
DECEMBER 31, 2009

---

**ASSETS**

|                        |                          |
|------------------------|--------------------------|
| Cash - Demand deposits | \$ 310,122               |
| Accounts Receivable    | <u>40,216</u>            |
| Total Assets           | <u><u>\$ 350,338</u></u> |

**LIABILITIES**

|                   |                          |
|-------------------|--------------------------|
| Accounts Payable  | \$ 5,184                 |
| Deposits          | <u>345,154</u>           |
| Total Liabilities | <u><u>\$ 350,338</u></u> |

The notes to financial statements are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009

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**Note 1 - Summary of Significant Accounting Policies**

The Town of North Castle, New York ("Town") was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

**A. Financial Reporting Entity**

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Assets presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**C. Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Town in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue funds of the Town are as follows:

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

Public Library Fund - The Public Library Fund is used to account for the activities of the Town's Public Library.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, street lighting, fire protection, parking and ambulance districts.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Town also reports the following non-major governmental funds.

Special Revenue Fund -

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

- b. Fiduciary Funds (Not Included in Government-wide Financial Statements) - Fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Town's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The 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 (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and other post-employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Assets, Liabilities and Net Assets or Fund Balances**

**Deposits, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Town's deposit and investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Town's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2009.

**Investments** - The Town participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. In accordance with the provisions of General Municipal Law, Article 3A, CLASS has designated MBIA, Inc. as its registered investment advisor. MBIA, Inc. is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amount represents the amortized cost of the cooperative shares and is considered to approximate fair value. The Town's position in the pool is equal to the value of the pool shares. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from MBIA Municipal Investors Service Corporation, 113 King Street, Armonk, NY 10504.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

CLASS is rated AA+/V1+ by Fitch Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

The Town was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

**Restricted Investments** - Restricted investments of the Capital Projects Fund consist of bond proceeds held by a State agency. These funds are to be used for the Town's Sewer Nitrogen Removal capital project.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special districts taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the County and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school district taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligation to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

**Inventory** - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Prepaid expenses/expenditures consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by a reservation of

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2009

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

| <u>Class</u>               | <u>Life<br/>in Years</u> |
|----------------------------|--------------------------|
| Land improvements          | 20                       |
| Buildings and improvements | 20-50                    |
| Infrastructure             | 30-50                    |
| Machinery and equipment    | 5-20                     |

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental funds balance sheet.

**Unearned/Deferred Revenues** - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenues consist of revenue from grants received before the eligibility requirements have been met.

Deferred revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported deferred revenues of \$891,135 for real property taxes in the General Fund, \$6,458 for fees received in advance in the Special Districts Fund and \$151,309 for funds received in advance of project expenditures in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Net Assets** - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, special purposes, workers' compensation benefits, D.A.R.E., special districts and debt service. The balance is classified as unrestricted.

**Fund Balances - Reserves and Designations** - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for encumbrances, prepaid expenditures, parklands, trusts, workers' compensation benefits, D.A.R.E. and debt service represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designations of unreserved fund balance in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund and certain Special Revenue funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of

**Note 1 - Summary of Significant Accounting Policies (Continued)**

the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. 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 February 15, 2010.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications, as approved by the Town Board, shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Highway, Public Library, Special Districts and Debt Service funds.
- i) Budgets for General, Highway, Public Library, Special Districts and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- k) Appropriations in General, Highway, Public Library, Special Districts and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

**B. Property Tax Limitation**

The Town is not limited as to the maximum amount of real property taxes which may be raised.

**C. Capital Projects Fund Project Deficits**

Deficits in certain capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source." Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other capital project deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

**D. Expenditures in Excess of Budget**

The following capital projects exceeded their budgetary provisions by the amounts indicated:

| <u>Project</u>                          | <u>Amount</u> |
|---|---------------|
| IBM Park                                | \$ 35,372     |
| Firehouse Acquisition/Recreation Center | 66,465        |
| Highway Garage                          | 69,974        |
| Highway Equipment - 2007                | 3,118         |

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

**Note 3 - Detailed Notes on All Funds****A. Taxes Receivable**

Taxes receivable at December 31, 2009 consisted of the following:

|                                   | Town and<br>County<br>Taxes | School<br>Districts<br>Taxes | Total                |
|-----------------------------------|-----------------------------|------------------------------|----------------------|
| Current year                      | \$ 519,352                  | \$ 23,812,848                | \$ 24,332,200        |
| Overdue                           | 112,822                     | 382,466                      | 495,288              |
| Property acquired for taxes       | 43,027                      | -                            | 43,027               |
|                                   | <u>\$ 675,201</u>           | <u>\$ 24,195,314</u>         | 24,870,515           |
| Allowance for uncollectible taxes |                             |                              | (82,658)             |
|                                   |                             |                              | <u>\$ 24,787,857</u> |

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2010. Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$891,135, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

**B. Capital Assets**

Changes in the Town's capital assets are as follows:

|  | Balance<br>January 1,<br>2009 | Additions           | Deletions         | Balance<br>December 31,<br>2009 |
|--|-------------------------------|---------------------|-------------------|---------------------------------|
| Capital assets, not being depreciated:         |                               |                     |                   |                                 |
| Land   | \$ 2,608,034                  | \$ 430,000          | \$ 1,987          | \$ 3,036,047                    |
| Construction-in-progress                       | 3,115,584                     | 3,989,311           | 430,000           | 6,674,895                       |
| Total Capital Assets, not<br>being depreciated | <u>\$ 5,723,618</u>           | <u>\$ 4,419,311</u> | <u>\$ 431,987</u> | <u>\$ 9,710,942</u>             |
| Capital assets, being depreciated:             |                               |                     |                   |                                 |
| Land improvements                              | \$ 1,993,510                  | \$ -                | \$ -              | \$ 1,993,510                    |
| Buildings and improvements                     | 17,334,424                    | 21,029              | -                 | 17,355,453                      |
| Infrastructure                                 | 24,901,673                    | -                   | -                 | 24,901,673                      |
| Machinery and equipment                        | 7,933,969                     | 192,884             | 131,057           | 7,995,796                       |
| Total Capital Assets,<br>being depreciated     | <u>52,163,576</u>             | <u>213,913</u>      | <u>131,057</u>    | <u>52,246,432</u>               |

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2009**Note 3 - Detailed Notes on All Funds (Continued)**

|  | Balance<br>January 1,<br>2009 | Additions             | Deletions         | Balance<br>December 31,<br>2009 |
|--|-------------------------------|-----------------------|-------------------|---------------------------------|
| Less Accumulated Depreciation for:         |                               |                       |                   |                                 |
| Land improvements                          | \$ 993,138                    | \$ 88,880             | \$ -              | \$ 1,082,018                    |
| Buildings and improvements                 | 4,267,323                     | 341,376               | -                 | 4,608,699                       |
| Infrastructure                             | 18,025,567                    | 656,645               | -                 | 18,682,212                      |
| Machinery and equipment                    | 4,546,969                     | 437,858               | 131,057           | 4,853,770                       |
| Total Accumulated Depreciation             | 27,832,997                    | 1,524,759             | 131,057           | 29,226,699                      |
| Total Capital Assets,<br>being depreciated | <u>\$ 24,330,579</u>          | <u>\$ (1,310,846)</u> | <u>\$ -</u>       | <u>\$ 23,019,733</u>            |
| Capital Assets, net                        | <u>\$ 30,054,197</u>          | <u>\$ 3,108,465</u>   | <u>\$ 431,987</u> | <u>\$ 32,730,675</u>            |

Depreciation expense was charged to the Town's functions and programs as follows:

|                                      |                     |
|--------------------------------------|---------------------|
| Governmental Activities:             |                     |
| General Government Support           | \$ 107,986          |
| Public Safety                        | 67,663              |
| Transportation                       | 638,238             |
| Economic Opportunity and Development | 6,740               |
| Culture and Recreation               | 222,038             |
| Home and Community Services          | 482,094             |
| Total Depreciation Expense           | <u>\$ 1,524,759</u> |

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2009 were as follows:

|                                  | Fund             |                  |                  |
|----------------------------------|------------------|------------------|------------------|
|                                  | General          | Highway          | Total            |
| Payroll and Employee<br>Benefits | <u>\$ 75,621</u> | <u>\$ 18,417</u> | <u>\$ 94,038</u> |

**D. Pension Plans**

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

**Note 3 - Detailed Notes on All Funds (Continued)**

report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plan year ended March 31, 2010 are as follows:

|      | <u>Tier/Plan</u> | <u>Rate</u> |
|------|------------------|-------------|
| ERS  | 1 75I            | 9.3%        |
|      | 2 75I            | 8.6         |
|      | 3 A14            | 7.0         |
|      | 4 A15            | 7.0         |
| PFRS | 1 384D           | 18.7        |
|      | 2 384D           | 13.8        |

Contributions made to the Systems for the current and two preceding years were as follows:

|      | <u>ERS</u> | <u>PFRS</u> |
|------|------------|-------------|
| 2009 | \$ 553,481 | \$ 564,288  |
| 2008 | 632,343    | 601,903     |
| 2007 | 671,996    | 585,941     |

The ERS and PFRS contributions were equal to 100% of the actuarially required contribution for each respective fiscal year.

The current ERS contribution for the Town was charged to various departments within the funds identified below. The current PFRS contribution was charged to the General Fund.

| <u>Fund</u>       | <u>Amount</u>     |
|-------------------|-------------------|
| General           | \$ 263,091        |
| Highway           | 173,361           |
| Public Library    | 55,484            |
| Special Districts | 61,545            |
|                   | <u>\$ 553,481</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2009**Note 3 - Detailed Notes on All Funds (Continued)****E. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

| Purpose                                 | Year of<br>Original<br>Issue | Maturity<br>Date | Rate of<br>Interest | Balance<br>January 1,<br>2009 | New<br>Issues       | Redemptions         | Balance<br>December 31,<br>2009 |
|---|------------------------------|------------------|---------------------|-------------------------------|---------------------|---------------------|---------------------------------|
| <b>Bond Anticipation Notes Payable:</b> |                              |                  |                     |                               |                     |                     |                                 |
| Sewer No. 2 Odor Control                | 1998                         | 1/10             | 4.25 %              | \$ 87,500                     | \$ -                | \$ 8,750            | \$ 78,750                       |
| Water District No. 4 Extension          | 2003                         | 5/10             | 1.98                | 288,750                       | -                   | 19,250              | 269,500                         |
| Sewer No. 2 Sand Filter                 | 2003                         | 5/10             | 1.98                | 277,500                       | -                   | 18,500              | 259,000                         |
| Highway Equipment - 2004                | 2004                         | 5/10             | 1.98                | 83,000                        | -                   | 67,400              | 15,600                          |
| Highway Equipment - 2006                | 2006                         | 5/10             | 1.98                | 298,980                       | -                   | 99,660              | 199,320                         |
| Technology - 2007                       | 2007                         | 5/10             | 1.98                | 248,000                       | -                   | 62,000              | 186,000                         |
| Highway Equipment - 2007                | 2007                         | 5/10             | 1.98                | 201,040                       | -                   | 50,260              | 150,780                         |
| Vehicles - 2007                         | 2007                         | 5/10             | 1.98                | 128,940                       | -                   | 32,235              | 96,705                          |
| Highway Equipment - 2008/2009           | 2008                         | 5/10             | 1.98                | 397,185                       | 124,500             | 79,437              | 442,248                         |
| Lombardi Park                           | 2008                         | 5/10             | 1.98                | 350,000                       | -                   | 70,000              | 280,000                         |
| Open Space Acquisition                  | 2008                         | 5/10             | 1.98                | 430,000                       | -                   | -                   | 430,000                         |
|   |                              |                  |                     | 2,790,895                     | 124,500             | 507,492             | 2,407,903                       |
| <b>Loans Payable -</b>                  |                              |                  |                     |                               |                     |                     |                                 |
| Environmental Facilities Corporation    | 2007                         | -                | -                   | 399,874                       | 1,148,411           | 1,548,285           | -                               |
| <b>Totals</b>                           |                              |                  |                     | <u>\$ 3,190,769</u>           | <u>\$ 1,272,911</u> | <u>\$ 2,055,777</u> | <u>\$ 2,407,903</u>             |

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable 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.

The State of New York has authorized the establishment of the New York State Environmental Facilities Corporation ("EFC"). The EFC was created in-part to administer a water pollution control revolving fund for purposes of complying with the Clean Water Act. The Town had received loans from the EFC through 2009. During 2009, the outstanding loan balance was satisfied through the issuance of permanent financing through the EFC.

Interest expenditures were recorded in the fund financial statements identified below. Interest expense of \$61,222 was recorded in the government-wide financial statements for governmental activities.

|                        |                  |
|------------------------|------------------|
| General Fund           | \$ 23,110        |
| Highway Fund           | 28,668           |
| Special Districts Fund | <u>18,400</u>    |
|                        | <u>\$ 70,178</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2009

**Note 3 - Detailed Notes on All Funds (Continued)****F. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2009:

|   | Balance<br>January 1,<br>2009 | New Issues/<br>Additions | Maturities<br>and/or<br>Payments | Balance<br>December 31,<br>2009 | Due Within<br>One Year |
|---|-------------------------------|--------------------------|----------------------------------|---------------------------------|------------------------|
| Bonds Payable                                       | \$ 10,478,563                 | \$ 5,245,000             | \$ 495,000                       | \$ 15,228,563                   | \$ 713,563             |
| Other Non-Current Liabilities:                      |                               |                          |                                  |                                 |                        |
| Compensated Absences                                | 2,368,174                     | 367,987                  | 236,817                          | 2,499,344                       | 249,934                |
| Other Postemployment<br>Benefit Obligations Payable | 2,063,907                     | 3,036,359                | 971,513                          | 4,128,753                       | -                      |
| Total Other<br>Non-Current Liabilities              | 4,432,081                     | 3,404,346                | 1,208,330                        | 6,628,097                       | 249,934                |
| Long-term Liabilities                               | \$ 14,910,644                 | \$ 8,649,346             | \$ 1,703,330                     | \$ 21,856,660                   | \$ 963,497             |

The liability for compensated absences and other post-employment benefit obligations are liquidated primarily by the General, Highway and Public Library funds. The Town's indebtedness for bonds is satisfied by the Debt Service Fund, which is primarily funded by the General, Highway and Special Districts funds.

**Bonds Payable**

Bonds payable at December 31, 2009 are comprised of the following individual issues:

| Purpose   | Year of<br>Issue | Original<br>Issue<br>Amount | Final<br>Maturity | Interest<br>Rates | Amount<br>Outstanding<br>at December 31,<br>2009 |
|---|------------------|-----------------------------|-------------------|-------------------|--|
| Public Improvements   | 1994             | \$ 1,358,000                | June, 2014        | 5.800 - 6.000 %   | \$ 370,000                                       |
| Water System Improvements   | 2001             | 2,268,000                   | April, 2021       | 4.500 - 5.000     | 1,640,000  |
| Firehouse Acquisition   | 2004             | 1,100,000                   | December, 2024    | 3.500 - 4.250     | 850,000  |
| Firehouse Acquisition   | 2006             | 1,100,000                   | November, 2026    | 3.500 - 4.125     | 965,000  |
| Public Improvements   | 2007             | 2,380,000                   | December, 2022    | 3.625 - 3.875     | 2,145,000  |
| Sewer No. 2 Treatment<br>Plant Upgrade                              | 2007             | 4,223,563                   | March, 2037       | 3.810 - 4.789     | 4,013,563  |
| Sewer Nitrogen Removal -<br>Environmental Facilities<br>Corporation | 2009             | 5,245,000                   | October, 2033     | 4.270             | 5,245,000  |
|   |                  |                             |                   |                   | <u>\$ 15,228,563</u>                             |



NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

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**Note 3 - Detailed Notes on All Funds (Continued)**

Interest expenditures of \$370,551 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$400,037 was recorded in the government-wide financial statements for governmental activities.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2009 including interest payments of \$7,716,837 are as follows:

| <u>Year Ended<br/>December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|------------------------------------|----------------------|---------------------|----------------------|
| 2010                               | \$ 713,563           | \$ 669,559          | \$ 1,383,122         |
| 2011                               | 723,000              | 621,546             | 1,344,546            |
| 2012                               | 739,000              | 590,921             | 1,329,921            |
| 2013                               | 749,000              | 559,085             | 1,308,085            |
| 2014                               | 769,000              | 527,133             | 1,296,133            |
| 2015-2019                          | 3,750,000            | 2,171,890           | 5,921,890            |
| 2020-2024                          | 3,300,000            | 1,364,097           | 4,664,097            |
| 2025-2029                          | 1,958,000            | 814,437             | 2,772,437            |
| 2030-2034                          | 1,972,000            | 358,453             | 2,330,453            |
| 2035-2037                          | 555,000              | 39,716              | 594,716              |
|                                    | <u>\$ 15,228,563</u> | <u>\$ 7,716,837</u> | <u>\$ 22,945,400</u> |

The above general obligation bonds are direct obligations of the Town, for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

**Compensated Absences**

In accordance with the Town's collective bargaining agreements, all employees may accumulate sick leave based upon length of service. Upon retirement, employees are compensated for accumulated sick leave pursuant to contract provisions. Vacation time earned during the year is generally taken in the year earned, however, with permission, certain employees may carryover vacation leave to the following year. Police employees may accumulate compensatory time up to a maximum of 96 hours. The value of compensated absences has been reflected in the government-wide financial statements.

**Other Post Employment Benefit Obligations**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing post employment health care benefits is shared between the Town and the retired employee. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

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**Note 3 - Detailed Notes on All Funds (Continued)**

working for the Town. The cost of retiree health care benefits is recognized as expenditure as claims are paid in the fund financial statements. The Town has recognized revenues and expenditures of \$48,703 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

The Town's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. 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 over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the Plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in postretirement benefits are as follows:

| <u>Year Ended<br/>December 31,</u> | <u>Medical</u> | <u>Perscription<br/>Drug</u> | <u>Dental and<br/>Vision</u> |
|------------------------------------|----------------|------------------------------|------------------------------|
| 2010                               | 7.0 %          | 8.0 %                        | 5.0 %                        |
| 2011                               | 6.0            | 7.0                          | 5.0                          |
| 2012                               | 5.0            | 6.0                          | 5.0                          |
| 2013+                              | 5.0            | 5.0                          | 5.0                          |

The amortization basis is the level percentage of projected payroll method with an open amortization approach with 28 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return, a 2.5% inflation rate and a 2.5% annual payroll growth rate. The Town currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the entry age normal method.

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

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**Note 3 - Detailed Notes on All Funds (Continued)**

The number of participants as of December 31, 2009 was as follows:

|                   |            |
|-------------------|------------|
| Active Employees  | 140        |
| Retired Employees | <u>67</u>  |
| Total             | <u>207</u> |

## Amortization Component:

|   |                      |
|---|----------------------|
| Actuarial Accrued Liability as of January 1, 2009 | \$ 35,601,176        |
| Assets at Market Value                            | <u>-</u>             |
| Unfunded Actuarial Accrued Liability ("UAAL")     | <u>\$ 35,601,176</u> |
| Funded Ratio                                      | <u>0.00%</u>         |
| Covered Payroll (Active plan members)             | <u>\$ 9,834,780</u>  |
| UAAL as a Percentage of Covered Payroll           | <u>361.99%</u>       |
| Annual Required Contribution                      | \$ 3,028,119         |
| Interest on Net OPEB Obligation                   | 92,876               |
| Adjustment to Annual Required Contribution        | <u>(84,636)</u>      |
| Annual OPEB Cost                                  | 3,036,359            |
| Contributions Made                                | <u>(971,513)</u>     |
| Increase in Net OPEB Obligation                   | 2,064,846            |
| Net OPEB Obligation - Beginning of Year           | <u>2,063,907</u>     |
| Net OPEB Obligation - End of Year                 | <u>\$ 4,128,753</u>  |

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding year is as follows:

| Fiscal<br>Year Ended<br>December 31, | Annual<br>OPEB Cost | Percentage of<br>Annual OPEB<br>Cost Contributed | Net OPEB<br>Obligation |
|--------------------------------------|---------------------|--|------------------------|
| 2009                                 | \$ 3,036,359        | 32.00 %  | \$ 4,128,753           |
| 2008                                 | 2,951,698           | 30.08  | 2,064,846              |

The Town first implemented the provisions of GASB Statement No. 45 for the fiscal year ended December 31, 2008.

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

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**Note 3 - Detailed Notes on All Funds (Continued)****G. Revenues and Expenditures****Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

| <u>Transfers Out</u> | <u>Transfers In</u>     |                               | <u>Total</u>        |
|----------------------|-------------------------|-------------------------------|---------------------|
|                      | <u>Capital Projects</u> | <u>Non-Major Governmental</u> |                     |
| General              | \$ 152,495              | \$ 174,881                    | \$ 327,376          |
| Highway              | 318,497                 | -                             | 318,497             |
| Special Districts    | 101,500                 | 690,670                       | 792,170             |
|                      | <u>\$ 572,492</u>       | <u>\$ 865,551</u>             | <u>\$ 1,438,043</u> |

Transfers are used to 1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due and 2) to move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

**H. Net Assets**

The components of net assets are detailed below:

*Invested in Capital Assets, net of Related Debt* - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Capital Projects* - the component of net assets that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

*Restricted for Special Purposes* - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

*Restricted for Workers' Compensation Benefits* - the component of net assets that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-j of the General Municipal Law of the State of New York.

*Restricted for D.A.R.E.* - the component of net assets that has been established pursuant to State authorization for unexpended gifts and donations restricted to use for the Town's drug awareness program.

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2009

**Note 3 - Detailed Notes on All Funds (Continued)**

*Restricted for Special Districts* - the component of net assets that represents funds restricted for water, sewer, street lighting, fire protection, parking and ambulance purposes under New York State Law or by external parties and/or statutes.

*Restricted for Debt Service* - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Unrestricted* - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

**I. Fund Balances**

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also detailed below.

**Reserved**

Encumbrances outstanding have been reserved as it is the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

The Reserve for Prepaid Expenditures has been established to account for employee retirement and other costs paid in advance. The reserve indicates that these funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Parklands has been established pursuant to New York State Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.

**Unreserved - Designations**

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. The Town's designations are detailed below.

|   | Fund            |                   |                  |                   |
|---|-----------------|-------------------|------------------|-------------------|
|   | General         | Highway           | Public Library   | Special Districts |
| Designated for Subsequent Year's Expenditures | \$ -            | \$ 275,000        | \$ 85,000        | \$ 946,062        |
| Designated for Open Space                     | 9,700           | -                 | -                | -                 |
|   | <u>\$ 9,700</u> | <u>\$ 275,000</u> | <u>\$ 85,000</u> | <u>\$ 946,062</u> |

**Note 3 - Detailed Notes on All Funds (Continued)**

Designated for Subsequent Year's Expenditures - This designation represents funds that the Town Board has appropriated for the ensuing year's budget.

Designated for Open Space - This designation represents funds which the Town will use, as approved by the Town Board, to acquire and/or develop recreational facilities and open space.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The Town is a defendant in various actions, all of which are within the limits of the Town's insurance coverage. Counsel for the insurance carrier is defending these claims. Consequently, an unfavorable decision in any of the actions will not have an adverse effect on the Town's financial condition.

The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. However, the amount of possible refunds cannot be determined at the present time. Any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

**B. Risk Management**

The Town maintains various conventional liability insurance policies to protect against potential losses. The general liability policy provides coverage of \$3 million. The Town's public officials and law enforcement liability policies provide coverage of \$1 million each. In addition, the umbrella policy provides coverage up to \$10 million. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The Town, pursuant to Section 110 of Workers' Compensation Law, has elected to reimburse eligible employees for the cost of medical expenses. Reimbursements are limited to the cost of two physician treatments for employees who did not lose time from regular duties beyond the day of the accident. The reserve for workers' compensation has been established for this purpose. In addition, the Town purchases conventional insurance for workers' compensation benefits. The Town also purchases conventional health insurance from various providers.

**C. Contingencies**

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Town's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

TOWN OF NORTH CASTLE, NEW YORK

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS  
LAST TWO FISCAL YEARS

| Fiscal<br>Year Ended<br>December 31, | Actuarial          |                      | Unfunded<br>Actuarial<br>Accrued<br>Liability | Funded<br>Ratio | Covered<br>Payroll | Unfunded<br>Liability as a<br>Percentage<br>of Covered<br>Payroll |
|--------------------------------------|--------------------|----------------------|---|-----------------|--------------------|---|
|                                      | Value of<br>Assets | Accrued<br>Liability |   |                 |                    |   |
| 2008 (1)                             | \$ -               | \$ 35,601,176        | \$ 35,601,176                                 | - %             | \$ 10,991,828      | 323.89 %  |
| 2009 (1)                             | -                  | 35,601,176           | 35,601,176                                    | -               | 9,834,780          | 361.99  |

(1) Valuation Date was January 1, 2008.

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## MAJOR GOVERNMENTAL FUNDS

### GENERAL FUND

- The General Fund constitutes the primary operating fund of the Town in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

### SPECIAL REVENUE FUNDS

- **Highway Fund** - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.
- **Public Library Fund** - The Public Library Fund is used to account for the activities of the Town's Public Library.
- **Special Districts Fund** - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, lighting, fire protection, parking and ambulance districts.

### CAPITAL PROJECTS FUND

- The Capital Project Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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## TOWN OF NORTH CASTLE, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2009 AND 2008

|  | 2009                 | 2008                 |
|--|----------------------|----------------------|
| <u>ASSETS</u>  |                      |                      |
| Cash:  |                      |                      |
| Demand deposits  | \$ 2,584,882         | \$ 1,846,150         |
| Petty cash   | 600                  | 600                  |
|  | <u>2,585,482</u>     | <u>1,846,750</u>     |
| Investments  | <u>337,843</u>       | <u>336,930</u>       |
| Taxes Receivable, net of allowance for uncollectible<br>taxes of \$82,658 in 2009 and \$76,067 in 2008 | <u>24,787,857</u>    | <u>23,812,048</u>    |
| Other Receivables:   |                      |                      |
| Accounts   | 104,525              | 197,522              |
| Due from other governments   | <u>366,565</u>       | <u>364,799</u>       |
|  | <u>471,090</u>       | <u>562,321</u>       |
| Prepaid Expenditures   | <u>153,241</u>       | <u>143,212</u>       |
| Total Assets   | <u>\$ 28,335,513</u> | <u>\$ 26,701,261</u> |
| <u>LIABILITIES AND FUND BALANCE</u>  |                      |                      |
| Liabilities:   |                      |                      |
| Accounts payable   | \$ 41,120            | \$ 55,133            |
| Accrued liabilities  | 75,621               | 64,228               |
| Retainages payable   | 14,240               | 60,959               |
| Due to other governments   | 25,746               | 63,527               |
| Due to school districts  | 26,067,714           | 24,936,557           |
| Deferred tax revenues  | <u>891,135</u>       | <u>328,283</u>       |
| Total Liabilities  | <u>27,115,576</u>    | <u>25,508,687</u>    |
| Fund Balance:  |                      |                      |
| Reserved for encumbrances  | 55,667               | 82,013               |
| Reserved for prepaid expenditures  | 153,241              | 143,212              |
| Reserved for workers' compensation benefits  | 1,692                | 1,692                |
| Reserved for D.A.R.E.  | 1,712                | 1,274                |
| Unreserved:  |                      |                      |
| Designated for subsequent year's expenditures  | -                    | 800,000              |
| Designated for open space  | 9,700                | 9,700                |
| Undesignated   | <u>997,925</u>       | <u>154,683</u>       |
| Total Fund Balance   | <u>1,219,937</u>     | <u>1,192,574</u>     |
| Total Liabilities and Fund Balance   | <u>\$ 28,335,513</u> | <u>\$ 26,701,261</u> |

## TOWN OF NORTH CASTLE, NEW YORK

GENERAL FUND  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual       |   |
| Revenues:  |                    |                 |              |   |
| Real property taxes                                  | \$ 10,377,298      | \$ 10,473,669   | \$ 9,878,105 | \$ (595,564)  |
| Other tax items                                      | 929,116            | 929,116         | 1,013,986    | 84,870  |
| Non-property taxes                                   | 1,540,000          | 1,540,000       | 1,526,691    | (13,309)  |
| Departmental income                                  | 1,494,470          | 1,494,470       | 1,391,990    | (102,480)   |
| Use of money and property                            | 210,800            | 210,800         | 125,058      | (85,742)  |
| Licenses and permits                                 | 671,110            | 671,110         | 578,110      | (93,000)  |
| Fines and forfeitures                                | 177,000            | 177,000         | 213,835      | 36,835  |
| Sale of property and<br>compensation for loss        | 23,600             | 23,600          | 32,519       | 8,919   |
| State aid  | 977,400            | 887,420         | 619,973      | (267,447)   |
| Federal aid  | -                  | 41,400          | 41,400       | -   |
| Miscellaneous  | 35,000             | 37,565          | 102,818      | 65,253  |
| Total Revenues                                       | 16,435,794         | 16,486,150      | 15,524,485   | (961,665)   |
| Expenditures:  |                    |                 |              |   |
| Current:   |                    |                 |              |   |
| General government support                           | 4,207,252          | 4,300,907       | 3,451,418    | 849,489   |
| Public safety  | 7,845,677          | 7,809,965       | 7,439,652    | 370,313   |
| Health   | 6,862              | 6,862           | 6,357        | 505   |
| Transportation                                       | 311,460            | 311,460         | 286,646      | 24,814  |
| Economic opportunity and<br>development              | 169,461            | 153,996         | 115,401      | 38,595  |
| Culture and recreation                               | 2,769,004          | 2,772,323       | 2,518,542    | 253,781   |
| Home and community services                          | 1,596,731          | 1,599,426       | 1,452,662    | 146,764   |
| Debt Service - Interest                              | 18,975             | 23,111          | 23,110       | 1   |
| Total Expenditures                                   | 16,925,422         | 16,978,050      | 15,293,788   | 1,684,262   |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (489,628)          | (491,900)       | 230,697      | 722,597   |
| Other Financing Sources (Uses):                      |                    |                 |              |   |
| Sale of real property                                | -                  | -               | 124,042      | 124,042   |
| Transfers in   | -                  | -               | -            | -   |
| Transfers out  | (392,385)          | (392,385)       | (327,376)    | 65,009  |
| Total Other Financing Uses                           | (392,385)          | (392,385)       | (203,334)    | 189,051   |
| Net Change in Fund Balance                           | (882,013)          | (884,285)       | 27,363       | 911,648   |
| Fund Balance - Beginning of Year                     | 882,013            | 884,285         | 1,192,574    | 308,289   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 1,219,937 | \$ 1,219,937  |

| 2008               |                 |              |   |
|--------------------|-----------------|--------------|---|
| Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 9,708,917       | \$ 9,708,917    | \$ 9,544,152 | \$ (164,765)  |
| 926,995            | 926,995         | 924,947      | (2,048)   |
| 1,490,000          | 1,490,000       | 1,635,068    | 145,068   |
| 1,436,450          | 1,428,450       | 1,321,097    | (107,353)   |
| 210,800            | 210,800         | 222,615      | 11,815  |
| 896,110            | 896,110         | 613,132      | (282,978)   |
| 177,000            | 177,000         | 185,497      | 8,497   |
| 23,600             | 23,600          | 31,903       | 8,303   |
| 1,702,600          | 1,702,600       | 1,158,253    | (544,347)   |
| -                  | -               | -            | -   |
| 25,000             | 27,800          | 47,836       | 20,036  |
| 16,597,472         | 16,592,272      | 15,684,500   | (907,772)   |
| 4,071,045          | 4,299,385       | 3,537,467    | 761,918   |
| 8,026,387          | 7,883,892       | 7,766,022    | 117,870   |
| 7,862              | 7,862           | 6,358        | 1,504   |
| 291,090            | 288,128         | 262,271      | 25,857  |
| 179,872            | 185,097         | 175,844      | 9,253   |
| 2,803,552          | 2,740,662       | 2,545,170    | 195,492   |
| 1,863,664          | 1,851,613       | 1,749,657    | 101,956   |
| 14,685             | 14,685          | 14,305       | 380   |
| 17,258,157         | 17,271,324      | 16,057,094   | 1,214,230   |
| (660,685)          | (679,052)       | (372,594)    | 306,458   |
| -                  | -               | -            | -   |
| -                  | 8,000           | 8,000        | -   |
| (306,180)          | (306,180)       | (306,176)    | 4   |
| (306,180)          | (298,180)       | (298,176)    | 4   |
| (966,865)          | (977,232)       | (670,770)    | 306,462   |
| 966,865            | 977,232         | 1,863,344    | 886,112   |
| \$ -               | \$ -            | \$ 1,192,574 | \$ 1,192,574  |

TOWN OF NORTH CASTLE, NEW YORK

GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
YEAR ENDED DECEMBER 31, 2009  
(With Comparative Actuals for 2008)

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2008<br>Actual |
|---|--------------------|-----------------|--------------|---|----------------|
| REAL PROPERTY TAXES                           | \$ 10,377,298      | \$ 10,473,669   | \$ 9,878,105 | \$ (595,564)  | \$ 9,544,152   |
| OTHER TAX ITEMS                               |                    |                 |              |   |                |
| Payments in lieu of taxes                     | 689,116            | 689,116         | 745,533      | 56,417  | 692,893        |
| Interest and penalties on real property taxes | 240,000            | 240,000         | 268,453      | 28,453  | 232,054        |
| NON-PROPERTY TAXES                            | 929,116            | 929,116         | 1,013,986    | 84,870  | 924,947        |
| Non-property tax distribution from County     | 1,400,000          | 1,400,000       | 1,328,143    | (71,857)  | 1,488,682      |
| Franchise fees - Cable TV                     | 140,000            | 140,000         | 198,548      | 58,548  | 146,386        |
| DEPARTMENTAL INCOME                           | 1,540,000          | 1,540,000       | 1,526,691    | (13,309)  | 1,635,068      |
| Charges for tax redemption                    | 1,050              | 1,050           | 1,305        | 255   | 1,430          |
| Assessor's fees                               | 2,000              | 2,000           | 1,508        | (492)   | 2,390          |
| Town Clerk fees                               | 9,000              | 9,000           | 8,809        | (191)   | 10,228         |
| Housing Board fees                            | 500                | 500             | 750          | 250   | 450            |
| Inspection fees                               | 100,000            | 100,000         | 68,612       | (31,388)  | 44,860         |
| Police fees                                   | 51,000             | 51,000          | 34,816       | (16,184)  | 63,079         |
| Dog control fines                             | 100                | 100             | -            | (100)   | 50             |
| Planning Board fees                           | 25,000             | 25,000          | 22,355       | (2,645)   | 25,738         |
| Park and recreation charges                   | 929,000            | 929,000         | 1,009,598    | 80,598  | 960,405        |
| Recreation concessions                        | 125,000            | 125,000         | 131,604      | 6,604   | 69,289         |
| Parking lot fees                              | 61,820             | 61,820          | 59,840       | (1,980)   | 55,905         |
| Zoning fees                                   | 140,000            | 140,000         | 27,343       | (112,657)   | 69,733         |
| False alarm fees                              | 50,000             | 50,000          | 25,450       | (24,550)  | 17,540         |
|   | 1,494,470          | 1,494,470       | 1,391,990    | (102,480)   | 1,321,097      |

# USE OF MONEY AND PROPERTY

|                                    |                |                |                |                 |                |
|------------------------------------|----------------|----------------|----------------|-----------------|----------------|
| Earnings on investments            | 200,000        | 200,000        | 112,782        | (87,218)        | 214,990        |
| Rents                              | 10,800         | 10,800         | 12,276         | 1,476           | 7,625          |
|                                    | <u>210,800</u> | <u>210,800</u> | <u>125,058</u> | <u>(85,742)</u> | <u>222,615</u> |
| LICENSES AND PERMITS               |                |                |                |                 |                |
| Business and occupational licenses | 2,500          | 2,500          | 1,700          | (800)           | 1,600          |
| Dog licenses                       | 3,600          | 3,600          | 3,090          | (510)           | 3,066          |
| Building and alteration permits    | 665,000        | 665,000        | 573,310        | (91,690)        | 608,456        |
| Games of chance                    | 10             | 10             | 10             | -               | 10             |
|                                    | <u>671,110</u> | <u>671,110</u> | <u>578,110</u> | <u>(93,000)</u> | <u>613,132</u> |
| FINES AND FORFEITURES              |                |                |                |                 |                |
| Fines and forfeited bail           | 176,000        | 176,000        | 213,835        | 37,835          | 184,497        |
| Fines and penalties - dog cases    | 1,000          | 1,000          | -              | (1,000)         | 1,000          |
|                                    | <u>177,000</u> | <u>177,000</u> | <u>213,835</u> | <u>36,835</u>   | <u>185,497</u> |

# SALE OF PROPERTY AND COMPENSATION FOR LOSS

|  |                |                |                |                  |                  |
|--|----------------|----------------|----------------|------------------|------------------|
| Minor sales                            | 3,000          | 3,000          | 2,052          | (948)            | 2,736            |
| Sale of equipment                      | 600            | 600            | -              | (600)            | 676              |
| Insurance recoveries                   | 20,000         | 20,000         | 30,467         | 10,467           | 28,491           |
|  | <u>23,600</u>  | <u>23,600</u>  | <u>32,519</u>  | <u>8,919</u>     | <u>31,903</u>    |
| STATE AID                              |                |                |                |                  |                  |
| Per capita                             | 55,000         | 55,000         | 56,879         | 1,879            | 56,879           |
| Mortgage tax                           | 866,800        | 770,429        | 522,775        | (247,654)        | 1,062,425        |
| Police - Stop DWI and D.A.R.E programs | 50,000         | 50,000         | 31,037         | (18,963)         | 31,959           |
| School Tax Relief Program              | 2,000          | 2,000          | -              | (2,000)          | 2,443            |
| Youth                                  | 3,100          | 3,100          | 2,891          | (209)            | 3,353            |
| Other                                  | 500            | 6,891          | 6,391          | (500)            | 1,194            |
|  | <u>977,400</u> | <u>887,420</u> | <u>619,973</u> | <u>(267,447)</u> | <u>1,158,253</u> |

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TOWN OF NORTH CASTLE, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)

YEAR ENDED DECEMBER 31, 2009  
(With Comparative Actuals for 2008)

|   | Original<br>Budget | Final<br>Budget | Actual        | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2008<br>Actual |
|---|--------------------|-----------------|---------------|---|----------------|
| FEDERAL AID                                   |                    |                 |               |   |                |
| Public safety grant                           | \$ -               | \$ 41,400       | \$ 41,400     | \$ -  | \$ -           |
| MISCELLANEOUS                                 |                    |                 |               |   |                |
| Refund of prior year's expenditures           | 2,000              | 2,000           | 1,674         | (326)   | 14,183         |
| Medicare Part D reimbursement                 | 30,000             | 30,000          | 48,703        | 18,703  | 25,844         |
| Gifts and donations                           | 2,000              | 4,565           | 2,585         | (1,980)   | 5,161          |
| Other   | 1,000              | 1,000           | 49,856        | 48,856  | 2,648          |
|   | 35,000             | 37,565          | 102,818       | 65,253  | 47,836         |
| TOTAL REVENUES                                | 16,435,794         | 16,486,150      | 15,524,485    | (961,665)   | 15,684,500     |
| OTHER FINANCING SOURCES                       |                    |                 |               |   |                |
| Sale of real property                         | -                  | -               | 124,042       | 124,042   | -              |
| Transfers in - Special Purpose Fund           | -                  | -               | -             | -   | 8,000          |
| TOTAL OTHER FINANCING SOURCES                 | -                  | -               | 124,042       | 124,042   | 8,000          |
| TOTAL REVENUES AND OTHER<br>FINANCING SOURCES | \$ 16,435,794      | \$ 16,486,150   | \$ 15,648,527 | \$ (837,623)  | \$ 15,692,500  |

TOWN OF NORTH CASTLE, NEW YORK

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
YEAR ENDED DECEMBER 31, 2009  
(With Comparative Actuals for 2008)

|                                 | Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2008<br>Actual |
|---------------------------------|--------------------|-----------------|------------|---|----------------|
| GENERAL GOVERNMENT SUPPORT      |                    |                 |            |   |                |
| Town Board                      | \$ 191,349         | \$ 177,951      | \$ 168,069 | \$ 9,882  | \$ 206,701     |
| Town Justice                    | 406,742            | 407,044         | 385,403    | 21,641  | 376,284        |
| Supervisor                      | 260,496            | 260,496         | 257,191    | 3,305   | 275,192        |
| Finance                         | 432,818            | 402,223         | 385,293    | 16,930  | 430,525        |
| Independent audit               | 71,000             | 77,750          | 77,750     | -   | 68,225         |
| Receiver of Taxes               | 287,097            | 286,097         | 279,016    | 7,081   | 274,880        |
| Assessor                        | 423,441            | 423,441         | 374,872    | 48,569  | 352,180        |
| Fiscal agent fees               | 550                | 17,650          | 17,617     | 33  | -              |
| Town Clerk                      | 449,105            | 472,501         | 467,291    | 5,210   | 437,432        |
| Town Attorney                   | 357,333            | 353,333         | 283,375    | 69,958  | 322,204        |
| Engineer                        | 183,695            | 178,695         | 165,136    | 13,559  | 147,129        |
| Elections                       | 21,470             | 24,931          | 22,213     | 2,718   | 23,785         |
| Records management              | 7,518              | 5,350           | 2,747      | 2,603   | 27,776         |
| Town Clerk - Public information | 60,855             | 60,855          | 42,181     | 18,674  | -              |
| Central communications          | 67,858             | 67,858          | 43,332     | 24,526  | 42,415         |
| Central printing                | 52,112             | 52,112          | 39,835     | 12,277  | 44,396         |
| Central data processing         | 43,180             | 45,352          | 40,948     | 4,404   | 48,369         |
| Buildings                       | 285,089            | 306,119         | 264,649    | 41,470  | 251,112        |
| Special items:                  |                    |                 |            |   |                |
| Unallocated insurance           | 27,000             | 27,000          | 22,515     | 4,485   | 23,222         |
| Municipal association dues      | 4,200              | 4,200           | 3,000      | 1,200   | 3,850          |
| Taxes on Town property          | 25,000             | 25,000          | 23,574     | 1,426   | 22,719         |
| Judgments and claims            | 270,000            | 308,958         | 26,729     | 282,229   | 84,595         |
| Miscellaneous - Consultants     | 79,344             | 110,610         | 58,682     | 51,928  | 74,476         |
| Contingency                     | 200,000            | 205,381         | -          | 205,381   | -              |
|                                 | 4,207,252          | 4,300,907       | 3,451,418  | 849,489   | 3,537,467      |

## PUBLIC SAFETY

|                      |                  |                  |                  |                |                  |
|----------------------|------------------|------------------|------------------|----------------|------------------|
| Police               | 6,897,787        | 6,847,665        | 6,543,116        | 304,549        | 6,778,292        |
| Jail                 | 400              | 200              | 28               | 172            | -                |
| Traffic control      | 16,500           | 17,450           | 17,187           | 263            | 10,702           |
| Safety inspection    | 791,313          | 811,279          | 764,597          | 46,682         | 851,279          |
| Control of animals   | 62,356           | 59,756           | 54,974           | 4,782          | 54,093           |
| E-911                | 45,095           | 44,595           | 40,882           | 3,713          | 39,351           |
| Emergency operations | 31,301           | 24,301           | 16,614           | 7,687          | 29,253           |
| D.A.R.E              | -                | 4,144            | 2,127            | 2,017          | 2,894            |
| Civil defense        | 925              | 575              | 127              | 448            | 158              |
|                      | <u>7,845,677</u> | <u>7,809,965</u> | <u>7,439,652</u> | <u>370,313</u> | <u>7,766,022</u> |

## HEALTH

|                               |       |       |       |     |       |
|-------------------------------|-------|-------|-------|-----|-------|
| Nursing services              | 1,500 | 1,500 | 1,000 | 500 | 1,000 |
| Registrar of Vital Statistics | 5,362 | 5,362 | 5,357 | 5   | 5,358 |

## TRANSPORTATION

|                               |                |                |                |               |                |
|-------------------------------|----------------|----------------|----------------|---------------|----------------|
| Off-street parking            | 38,980         | 38,980         | 28,617         | 10,363        | 27,272         |
| Transportation administration | 256,930        | 256,930        | 246,180        | 10,750        | 226,330        |
| Sidewalks                     | 15,550         | 15,550         | 11,849         | 3,701         | 8,669          |
|                               | <u>311,460</u> | <u>311,460</u> | <u>286,646</u> | <u>24,814</u> | <u>262,271</u> |

## ECONOMIC OPPORTUNITY AND DEVELOPMENT

|                              |                |                |                |               |                |
|------------------------------|----------------|----------------|----------------|---------------|----------------|
| Social services - Home meals | 17,000         | 17,000         | 12,699         | 4,301         | 13,861         |
| Programs for the aging       | 152,461        | 136,996        | 102,702        | 34,294        | 161,983        |
|                              | <u>169,461</u> | <u>153,996</u> | <u>115,401</u> | <u>38,595</u> | <u>175,844</u> |

## CULTURE AND RECREATION

|  |                  |                  |                  |                |                  |
|--|------------------|------------------|------------------|----------------|------------------|
| Recreation administration                    | 1,173,356        | 1,158,780        | 1,032,088        | 126,692        | 1,052,719        |
| Parks  | 814,059          | 818,724          | 764,569          | 54,155         | 762,695          |
| Camps  | 582,210          | 582,210          | 560,739          | 21,471         | 532,727          |
| North Castle Community Park                  | 98,275           | 98,429           | 72,137           | 26,292         | 85,656           |
| Community center                             | 93,054           | 106,130          | 81,989           | 24,141         | 99,036           |
| Joint recreation Banksville Community Center | 5,500            | 5,500            | 5,500            | -              | 10,500           |
| Town historian                               | 250              | 250              | 20               | 230            | 62               |
| Historical property                          | 500              | 500              | -                | 500            | -                |
| Celebrations                                 | 1,800            | 1,800            | 1,500            | 300            | 1,775            |
|  | <u>2,769,004</u> | <u>2,772,323</u> | <u>2,518,542</u> | <u>253,781</u> | <u>2,545,170</u> |

(Continued)

TOWN OF NORTH CASTLE, NEW YORK

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
YEAR ENDED DECEMBER 31, 2009  
(With Comparative Actuals for 2008)

|  | Original<br>Budget | Final<br>Budget | Actual        | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2008<br>Actual |
|--|--------------------|-----------------|---------------|---|----------------|
| HOME AND COMMUNITY SERVICES                    |                    |                 |               |   |                |
| Zoning Board of Appeals                        | \$ 14,590          | \$ 14,590       | \$ 4,678      | \$ 9,912  | \$ 6,976       |
| Planning Board                                 | 298,760            | 305,591         | 277,998       | 27,593  | 366,018        |
| Storm sewers                                   | 30,000             | 30,000          | 17,090        | 12,910  | 22,089         |
| Refuse and garbage                             | 1,078,000          | 1,078,000       | 1,068,538     | 9,462   | 1,208,240      |
| Community beautification                       | 19,870             | 19,870          | 12,901        | 6,969   | 17,191         |
| Municipal housing                              | 11,900             | 17,051          | 16,680        | 371   | 12,695         |
| Pest control                                   | 3,900              | 3,900           | 1,485         | 2,415   | 3,430          |
| Drainage                                       | 20,000             | 20,000          | 8,772         | 11,228  | 29,725         |
| Shade trees                                    | 49,470             | 49,470          | 11,265        | 38,205  | 33,991         |
| Conservation                                   | 67,741             | 58,454          | 33,255        | 25,199  | 49,302         |
| Open space acquisition                         | 2,000              | 2,000           | -             | 2,000   | -              |
| Composting                                     | 500                | 500             | -             | 500   | -              |
| DEBT SERVICE                                   | 1,596,731          | 1,599,426       | 1,452,662     | 146,764   | 1,749,657      |
| Interest - Bond anticipation notes             | 18,975             | 23,111          | 23,110        | 1   | 14,305         |
| TOTAL EXPENDITURES                             | 16,925,422         | 16,978,050      | 15,293,788    | 1,684,262   | 16,057,094     |
| OTHER FINANCING USES                           |                    |                 |               |   |                |
| Transfers out:                                 |                    |                 |               |   |                |
| Debt Service Fund                              | 174,890            | 174,890         | 174,881       | 9   | 173,681        |
| Capital Projects Fund                          | 217,495            | 217,495         | 152,495       | 65,000  | 132,495        |
| TOTAL OTHER FINANCING USES                     | 392,385            | 392,385         | 327,376       | 65,009  | 306,176        |
| TOTAL EXPENDITURES AND OTHER<br>FINANCING USES | \$ 17,317,807      | \$ 17,370,435   | \$ 15,621,164 | \$ 1,749,271  | \$ 16,363,270  |

TOWN OF NORTH CASTLE, NEW YORK

HIGHWAY FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2009 AND 2008

|   | <u>2009</u>       | <u>2008</u>       |
|---|-------------------|-------------------|
| <u>ASSETS</u>                                 |                   |                   |
| Cash - Demand deposits                        | \$ 848,469        | \$ 612,697        |
| Accounts Receivable                           | <u>11,513</u>     | <u>771</u>        |
| Total Assets                                  | <u>\$ 859,982</u> | <u>\$ 613,468</u> |
| <u>LIABILITIES AND FUND BALANCE</u>           |                   |                   |
| Liabilities:                                  |                   |                   |
| Accounts payable                              | \$ 1,664          | \$ 19,626         |
| Accrued liabilities                           | <u>18,417</u>     | <u>24,634</u>     |
| Total Liabilities                             | <u>20,081</u>     | <u>44,260</u>     |
| Fund Balance:                                 |                   |                   |
| Reserved for encumbrances                     | 8,100             | 2,557             |
| Unreserved:                                   |                   |                   |
| Designated for subsequent year's expenditures | 275,000           | 50,000            |
| Undesignated                                  | <u>556,801</u>    | <u>516,651</u>    |
| Total Fund Balance                            | <u>839,901</u>    | <u>569,208</u>    |
| Total Liabilities and Fund Balance            | <u>\$ 859,982</u> | <u>\$ 613,468</u> |

## TOWN OF NORTH CASTLE, NEW YORK

## HIGHWAY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | 2009               |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual       |   |
| Revenues:                                     |                    |                 |              |   |
| Real property taxes                           | \$ 4,694,231       | \$ 4,597,860    | \$ 4,597,860 | \$ -  |
| Intergovernmental charges                     | 80,500             | 80,500          | 213,612      | 133,112   |
| Use of money and property                     | 40,000             | 40,000          | 38           | (39,962)  |
| Sale of property and<br>compensation for loss | 23,200             | 23,200          | 83,896       | 60,696  |
| Interfund revenues                            | 2,200              | 2,200           | 3,207        | 1,007   |
| Total Revenues                                | 4,840,131          | 4,743,760       | 4,898,613    | 154,853   |
| Expenditures:                                 |                    |                 |              |   |
| Current -                                     |                    |                 |              |   |
| Transportation                                | 4,545,528          | 4,605,649       | 4,280,755    | 324,894   |
| Debt Service - Interest                       | 28,660             | 28,668          | 28,668       | -   |
| Total Expenditures                            | 4,574,188          | 4,634,317       | 4,309,423    | 324,894   |
| Excess of Revenues<br>Over Expenditures       | 265,943            | 109,443         | 589,190      | 479,747   |
| Other Financing Uses -<br>Transfers out       | (318,500)          | (318,500)       | (318,497)    | 3   |
| Net Change in Fund Balance                    | (52,557)           | (209,057)       | 270,693      | 479,750   |
| Fund Balance - Beginning of Year              | 52,557             | 209,057         | 569,208      | 360,151   |
| Fund Balance - End of Year                    | \$ -               | \$ -            | \$ 839,901   | \$ 839,901  |

| 2008               |                  |                   |   |
|--------------------|------------------|-------------------|---|
| Original<br>Budget | Final<br>Budget  | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 4,558,627       | \$ 4,558,627     | \$ 4,558,627      | \$ -  |
| 80,500             | 80,500           | 156,667           | 76,167  |
| 40,000             | 40,000           | 28,416            | (11,584)  |
| 23,200             | 23,200           | 22,119            | (1,081)   |
| 3,200              | 3,200            | 2,822             | (378)   |
| <u>4,705,527</u>   | <u>4,705,527</u> | <u>4,768,651</u>  | <u>63,124</u>   |
| 4,445,100          | 4,450,345        | 4,405,524         | 44,821  |
| 32,010             | 32,010           | 32,006            | 4   |
| <u>4,477,110</u>   | <u>4,482,355</u> | <u>4,437,530</u>  | <u>44,825</u>   |
| 228,417            | 223,172          | 331,121           | 107,949   |
| <u>(279,060)</u>   | <u>(279,060)</u> | <u>(279,060)</u>  | <u>-</u>  |
| (50,643)           | (55,888)         | 52,061            | 107,949   |
| 50,643             | 55,888           | 517,147           | 461,259   |
| <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 569,208</u> | <u>\$ 569,208</u>                                       |

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TOWN OF NORTH CASTLE, NEW YORK

PUBLIC LIBRARY FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2009 AND 2008

|   | <u>2009</u>       | <u>2008</u>       |
|---|-------------------|-------------------|
| <u>ASSETS</u>                                 |                   |                   |
| Cash:   |                   |                   |
| Demand deposits                               | \$ 247,293        | \$ 192,661        |
| Petty cash                                    | <u>178</u>        | <u>178</u>        |
| Total Assets                                  | <u>\$ 247,471</u> | <u>\$ 192,839</u> |
| <u>LIABILITIES AND FUND BALANCE</u>           |                   |                   |
| Liabilities - Accounts payable                | <u>\$ 3,870</u>   | <u>\$ 2,621</u>   |
| Fund Balance:                                 |                   |                   |
| Reserved for encumbrances                     | 980               | 7,700             |
| Unreserved:                                   |                   |                   |
| Designated for subsequent year's expenditures | 85,000            | 25,000            |
| Undesignated                                  | <u>157,621</u>    | <u>157,518</u>    |
| Total Fund Balance                            | <u>243,601</u>    | <u>190,218</u>    |
| Total Liabilities and Fund Balance            | <u>\$ 247,471</u> | <u>\$ 192,839</u> |

## TOWN OF NORTH CASTLE, NEW YORK

## PUBLIC LIBRARY FUND

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

## IN FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual       |   |
| Revenues:  |                    |                 |              |   |
| Real property taxes                                  | \$ 1,461,507       | \$ 1,461,507    | \$ 1,461,507 | \$ -  |
| Departmental income                                  | 30,500             | 30,500          | 23,994       | (6,506)   |
| Use of money and property                            | 33,000             | 33,000          | 18,222       | (14,778)  |
| Sale of property and<br>compensation for loss        | 1,100              | 1,100           | 1,258        | 158   |
| State aid  | 3,200              | 3,200           | 3,036        | (164)   |
| Miscellaneous  | 575                | 575             | 7,755        | 7,180   |
| Total Revenues                                       | 1,529,882          | 1,529,882       | 1,515,772    | (14,110)  |
| Expenditures -                                       |                    |                 |              |   |
| Current -  |                    |                 |              |   |
| Culture and recreation                               | 1,562,582          | 1,562,582       | 1,462,389    | 100,193   |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (32,700)           | (32,700)        | 53,383       | 86,083  |
| Fund Balance - Beginning of Year                     | 32,700             | 32,700          | 190,218      | 157,518   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 243,601   | \$ 243,601  |

| 2008               |                 |              |   |
|--------------------|-----------------|--------------|---|
| Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 1,462,217       | \$ 1,462,217    | \$ 1,462,217 | \$ -  |
| 30,500             | 30,500          | 24,950       | (5,550)   |
| 35,600             | 35,600          | 29,318       | (6,282)   |
| 600                | 600             | 2,157        | 1,557   |
| 3,200              | 3,200           | 3,303        | 103   |
| 575                | 575             | 5,550        | 4,975   |
| 1,532,692          | 1,532,692       | 1,527,495    | (5,197)   |
| 1,582,162          | 1,582,162       | 1,494,798    | 87,364  |
| (49,470)           | (49,470)        | 32,697       | 82,167  |
| 49,470             | 49,470          | 157,521      | 108,051   |
| \$ -               | \$ -            | \$ 190,218   | \$ 190,218  |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB FUNDS  
 DECEMBER 31, 2009  
 (With Comparative Totals for 2008)

|   | Water Districts |            |              |            |           |
|---|-----------------|------------|--------------|------------|-----------|
|   | No. 1           | No. 2      | No. 4        | No. 5      | No. 7     |
| <u>ASSETS</u>                                 |                 |            |              |            |           |
| Cash - Demand deposits                        | \$ 362,177      | \$ 188,957 | \$ 1,126,684 | \$ 144,270 | \$ 56,045 |
| Receivables:                                  |                 |            |              |            |           |
| Accounts                                      | -               | -          | -            | -          | -         |
| Water rents                                   | 42,012          | 15,161     | 14,402       | 5,691      | 460       |
|   | 42,012          | 15,161     | 14,402       | 5,691      | 460       |
| Total Assets                                  | \$ 404,189      | \$ 204,118 | \$ 1,141,086 | \$ 149,961 | \$ 56,505 |
| <u>LIABILITIES AND FUND BALANCES</u>          |                 |            |              |            |           |
| Liabilities:                                  |                 |            |              |            |           |
| Accounts payable                              | \$ 48,316       | \$ 2,486   | \$ 4,297     | \$ 53      | \$ 26     |
| Retainages payable                            | -               | 1,651      | -            | -          | -         |
| Deferred revenues                             | -               | -          | -            | -          | -         |
| Total Liabilities                             | 48,316          | 4,137      | 4,297        | 53         | 26        |
| Fund Balances:                                |                 |            |              |            |           |
| Reserved for encumbrances                     | 8,453           | 10,253     | 103,172      | 70         | 17        |
| Unreserved:                                   |                 |            |              |            |           |
| Designated for subsequent year's expenditures | 150,700         | 50,000     | 260,300      | 65,000     | -         |
| Undesignated                                  | 196,720         | 139,728    | 773,317      | 84,838     | 56,462    |
| Total Fund Balances                           | 355,873         | 199,981    | 1,136,789    | 149,908    | 56,479    |
| Total Liabilities and Fund Balances           | \$ 404,189      | \$ 204,118 | \$ 1,141,086 | \$ 149,961 | \$ 56,505 |

| Sewer Districts |              |            |           | Street Lighting Districts |           |           | Fire<br>Protection<br>District<br>No. 1 |
|-----------------|--------------|------------|-----------|---------------------------|-----------|-----------|---|
| No. 1           | No. 2        | No. 3      | No. 4     | No. 1                     | No. 2     | No. 3     |   |
| \$ 166,388      | \$ 1,381,751 | \$ 277,287 | \$ 96,834 | \$ 45,011                 | \$ 73,349 | \$ 13,923 | \$ 6,874                                |
| -               | 114          | -          | -         | -                         | -         | -         | -                                       |
| -               | -            | -          | -         | -                         | -         | -         | -                                       |
| -               | 114          | -          | -         | -                         | -         | -         | -                                       |
| \$ 166,388      | \$ 1,381,865 | \$ 277,287 | \$ 96,834 | \$ 45,011                 | \$ 73,349 | \$ 13,923 | \$ 6,874                                |
|                 |              |            |           |                           |           |           |   |
| \$ 1,277        | \$ 14,771    | \$ 1,120   | \$ 336    | \$ 3,631                  | \$ 5,293  | \$ 97     | \$ -                                    |
| -               | -            | -          | -         | 267                       | 267       | 133       | -                                       |
| -               | 6,458        | -          | -         | -                         | -         | -         | -                                       |
| 1,277           | 21,229       | 1,120      | 336       | 3,898                     | 5,560     | 230       | -                                       |
|                 |              |            |           |                           |           |           |   |
| 1,225           | 19,078       | 2,000      | -         | -                         | -         | -         | -                                       |
|                 |              |            |           |                           |           |           |   |
| -               | 350,000      | 15,000     | 25,000    | 10,000                    | 15,000    | 2,000     | -                                       |
| 163,886         | 991,558      | 259,167    | 71,498    | 31,113                    | 52,789    | 11,693    | 6,874                                   |
| 165,111         | 1,360,636    | 276,167    | 96,498    | 41,113                    | 67,789    | 13,693    | 6,874                                   |
| \$ 166,388      | \$ 1,381,865 | \$ 277,287 | \$ 96,834 | \$ 45,011                 | \$ 73,349 | \$ 13,923 | \$ 6,874                                |

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## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB FUNDS (Continued)  
 DECEMBER 31, 2009  
 (With Comparative Totals for 2008)

|  |                              | Ambulance Districts |          | Totals       |              |
|--|------------------------------|---------------------|----------|--------------|--------------|
|  | Parking<br>District<br>No. 1 | No. 1               | No. 2    | 2009         | 2008         |
| <u>ASSETS</u>                                    |                              |                     |          |              |              |
| Cash - Demand deposits                           | \$ 3,062                     | \$ 27,032           | \$ 2,387 | \$ 3,972,031 | \$ 3,756,332 |
| Receivables:                                     |                              |                     |          |              |              |
| Accounts   | -                            | -                   | -        | 114          | -            |
| Water rents                                      | -                            | -                   | -        | 77,726       | 67,548       |
|  | -                            | -                   | -        | 77,840       | 67,548       |
| Total Assets                                     | \$ 3,062                     | \$ 27,032           | \$ 2,387 | \$ 4,049,871 | \$ 3,823,880 |
| <u>LIABILITIES AND FUND BALANCES</u>             |                              |                     |          |              |              |
| Liabilities:                                     |                              |                     |          |              |              |
| Accounts payable                                 | \$ -                         | \$ -                | \$ -     | \$ 81,703    | \$ 113,084   |
| Retainages payable                               | -                            | -                   | -        | 2,318        | 2,316        |
| Deferred revenues                                | -                            | -                   | -        | 6,458        | 6,458        |
| Total Liabilities                                | -                            | -                   | -        | 90,479       | 121,858      |
| Fund Balances:                                   |                              |                     |          |              |              |
| Reserved for encumbrances                        | -                            | -                   | -        | 144,268      | 149,051      |
| Unreserved:                                      |                              |                     |          |              |              |
| Designated for subsequent<br>year's expenditures | 3,062                        | -                   | -        | 946,062      | 810,124      |
| Undesignated                                     | -                            | 27,032              | 2,387    | 2,869,062    | 2,742,847    |
| Total Fund Balances                              | 3,062                        | 27,032              | 2,387    | 3,959,392    | 3,702,022    |
| Total Liabilities and<br>Fund Balances           | \$ 3,062                     | \$ 27,032           | \$ 2,387 | \$ 4,049,871 | \$ 3,823,880 |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - SUB FUNDS  
 YEAR ENDED DECEMBER 31, 2009  
 (With Comparative Totals for 2008)

|   | Water Districts |            |              |            |           |
|---|-----------------|------------|--------------|------------|-----------|
|   | No. 1           | No. 2      | No. 4        | No. 5      | No. 7     |
| Revenues:   |                 |            |              |            |           |
| Real property taxes                               | \$ 168,884      | \$ 256,442 | \$ 27,201    | \$ 24,000  | \$ 37,030 |
| Departmental income                               | 428,739         | 218,599    | 311,729      | 75,454     | 19,803    |
| Use of money and property                         | 11,411          | 4,628      | 15,462       | 2,568      | 58        |
| Miscellaneous                                     | 3,035           | 2,017      | 1,583        | 463        | -         |
| Total Revenues                                    | 612,069         | 481,686    | 355,975      | 102,485    | 56,891    |
| Expenditures:                                     |                 |            |              |            |           |
| Current:  |                 |            |              |            |           |
| General government support                        | 797             | -          | -            | -          | -         |
| Public safety                                     | -               | -          | -            | -          | -         |
| Health  | -               | -          | -            | -          | -         |
| Transportation                                    | -               | -          | -            | -          | -         |
| Home and community services                       | 511,922         | 282,320    | 280,250      | 70,451     | 10,922    |
| Debt Service - Interest                           | -               | -          | 8,056        | -          | -         |
| Total Expenditures                                | 512,719         | 282,320    | 288,306      | 70,451     | 10,922    |
| Excess (Deficiency) of Revenues Over Expenditures | 99,350          | 199,366    | 67,669       | 32,034     | 45,969    |
| Other Financing Uses -                            |                 |            |              |            |           |
| Transfers out                                     | (133,657)       | (170,615)  | (40,944)     | (45,300)   | (37,024)  |
| Net Change in Fund Balances                       | (34,307)        | 28,751     | 26,725       | (13,266)   | 8,945     |
| Fund Balances (Deficits) -                        |                 |            |              |            |           |
| Beginning of Year                                 | 390,180         | 171,230    | 1,110,064    | 163,174    | 47,534    |
| Fund Balances -                                   |                 |            |              |            |           |
| End of Year                                       | \$ 355,873      | \$ 199,981 | \$ 1,136,789 | \$ 149,908 | \$ 56,479 |



| Sewer Districts |              |            |           | Street Lighting Districts |           |           | Fire<br>Protection<br>District<br>No. 1 |
|-----------------|--------------|------------|-----------|---------------------------|-----------|-----------|---|
| No. 1           | No. 2        | No. 3      | No. 4     | No. 1                     | No. 2     | No. 3     |   |
| \$ 132,819      | \$ 1,081,367 | \$ 114,554 | \$ 34,810 | \$ 59,287                 | \$ 85,120 | \$ 5,812  | \$ 438,745                              |
| 1,225           | 50           | -          | -         | -                         | -         | -         | -                                       |
| 3,165           | 229,887      | 5,131      | 849       | -                         | -         | -         | -                                       |
| 554             | 4,285        | 361        | 124       | -                         | -         | -         | -                                       |
| 137,763         | 1,315,589    | 120,046    | 35,783    | 59,287                    | 85,120    | 5,812     | 438,745                                 |
| 695             | 228          | -          | -         | 177                       | 284       | -         | -                                       |
| -               | -            | -          | -         | -                         | -         | -         | 429,243                                 |
| -               | -            | -          | -         | -                         | -         | -         | -                                       |
| -               | -            | -          | -         | 45,000                    | 65,762    | 1,797     | -                                       |
| 147,757         | 819,556      | 62,951     | 28,474    | -                         | -         | -         | -                                       |
| -               | 10,344       | -          | -         | -                         | -         | -         | -                                       |
| 148,452         | 830,128      | 62,951     | 28,474    | 45,177                    | 66,046    | 1,797     | 429,243                                 |
| (10,689)        | 485,461      | 57,095     | 7,309     | 14,110                    | 19,074    | 4,015     | 9,502                                   |
| -               | (364,630)    | -          | -         | -                         | -         | -         | -                                       |
| (10,689)        | 120,831      | 57,095     | 7,309     | 14,110                    | 19,074    | 4,015     | 9,502                                   |
| 175,800         | 1,239,805    | 219,072    | 89,189    | 27,003                    | 48,715    | 9,678     | (2,628)                                 |
| \$ 165,111      | \$ 1,360,636 | \$ 276,167 | \$ 96,498 | \$ 41,113                 | \$ 67,789 | \$ 13,693 | \$ 6,874                                |

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## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - SUB FUNDS (Continued)  
 YEAR ENDED DECEMBER 31, 2009  
 (With Comparative Totals for 2008)

|   |                              | Ambulance Districts |            | Totals       |              |
|---|------------------------------|---------------------|------------|--------------|--------------|
|   | Parking<br>District<br>No. 1 | No. 1               | No. 2      | 2009         | 2008         |
| Revenues:   |                              |                     |            |              |              |
| Real property taxes                               | \$ -                         | \$ 70,689           | \$ 187,367 | \$ 2,724,127 | \$ 2,518,026 |
| Departmental income                               | -                            | -                   | -          | 1,055,599    | 1,198,861    |
| Use of money and property                         | -                            | -                   | -          | 273,159      | 270,456      |
| Miscellaneous                                     | -                            | -                   | -          | 12,422       | 23,206       |
| Total Revenues                                    | -                            | 70,689              | 187,367    | 4,065,307    | 4,010,549    |
| Expenditures:                                     |                              |                     |            |              |              |
| Current:  |                              |                     |            |              |              |
| General government support                        | -                            | 233                 | 222        | 2,636        | 6,046        |
| Public safety                                     | -                            | -                   | -          | 429,243      | 408,803      |
| Health  | -                            | 51,674              | 186,652    | 238,326      | 231,080      |
| Transportation                                    | -                            | -                   | -          | 112,559      | 113,152      |
| Home and community services                       | -                            | -                   | -          | 2,214,603    | 2,319,642    |
| Debt Service - Interest                           | -                            | -                   | -          | 18,400       | 24,929       |
| Total Expenditures                                | -                            | 51,907              | 186,874    | 3,015,767    | 3,103,652    |
| Excess (Deficiency) of Revenues Over Expenditures | -                            | 18,782              | 493        | 1,049,540    | 906,897      |
| Other Financing Uses -                            |                              |                     |            |              |              |
| Transfers out                                     | -                            | -                   | -          | (792,170)    | (739,159)    |
| Net Change in Fund Balances                       | -                            | 18,782              | 493        | 257,370      | 167,738      |
| Fund Balances (Deficits) -                        |                              |                     |            |              |              |
| Beginning of Year                                 | 3,062                        | 8,250               | 1,894      | 3,702,022    | 3,534,284    |
| Fund Balances -                                   |                              |                     |            |              |              |
| End of Year                                       | \$ 3,062                     | \$ 27,032           | \$ 2,387   | \$ 3,959,392 | \$ 3,702,022 |

## TOWN OF NORTH CASTLE, NEW YORK

## SPECIAL DISTRICTS FUND - WATER DISTRICT NO. 1

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues:  |                    |                 |            |   |
| Real property taxes                                  | \$ 169,242         | \$ 169,242      | \$ 168,884 | \$ (358)  |
| Departmental income                                  | 482,206            | 482,206         | 428,739    | (53,467)  |
| Use of money and property                            | 15,000             | 15,000          | 11,411     | (3,589)   |
| Miscellaneous  | -                  | -               | 3,035      | 3,035   |
| Total Revenues                                       | 666,448            | 666,448         | 612,069    | (54,379)  |
| Expenditures -                                       |                    |                 |            |   |
| Current:   |                    |                 |            |   |
| General government support                           | 300                | 800             | 797        | 3   |
| Home and community services                          | 694,359            | 693,859         | 511,922    | 181,937   |
| Total Expenditures                                   | 694,659            | 694,659         | 512,719    | 181,940   |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (28,211)           | (28,211)        | 99,350     | 127,561   |
| Other Financing Uses -                               |                    |                 |            |   |
| Transfers out  | (133,665)          | (133,665)       | (133,657)  | 8   |
| Net Change in Fund Balance                           | (161,876)          | (161,876)       | (34,307)   | 127,569   |
| Fund Balance - Beginning of Year                     | 161,876            | 161,876         | 390,180    | 228,304   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 355,873 | \$ 355,873  |

| 2008               |                 |            |   |
|--------------------|-----------------|------------|---|
| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 181,612         | \$ 181,612      | \$ 181,327 | \$ (285)  |
| 476,785            | 476,785         | 474,628    | (2,157)   |
| 15,000             | 15,000          | 10,901     | (4,099)   |
| -                  | -               | 23,206     | 23,206  |
| 673,397            | 673,397         | 690,062    | 16,665  |
| 200                | 275             | 258        | 17  |
| 632,625            | 632,550         | 474,715    | 157,835   |
| 632,825            | 632,825         | 474,973    | 157,852   |
| 40,572             | 40,572          | 215,089    | 174,517   |
| (132,625)          | (132,625)       | (132,624)  | 1   |
| (92,053)           | (92,053)        | 82,465     | 174,518   |
| 92,053             | 92,053          | 307,715    | 215,662   |
| \$ -               | \$ -            | \$ 390,180 | \$ 390,180  |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - WATER DISTRICT NO. 2  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                  |                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|------------------|-------------------|---|
|  | Original<br>Budget | Final<br>Budget  | Actual            |   |
| Revenues:  |                    |                  |                   |   |
| Real property taxes                                  | \$ 256,442         | \$ 256,442       | \$ 256,442        | \$ -  |
| Departmental income                                  | 262,831            | 262,831          | 218,599           | (44,232)  |
| Use of money and property                            | 18,500             | 18,500           | 4,628             | (13,872)  |
| Miscellaneous  | -                  | -                | 2,017             | 2,017   |
| Total Revenues                                       | <u>537,773</u>     | <u>537,773</u>   | <u>481,686</u>    | <u>(56,087)</u>   |
| Expenditures -                                       |                    |                  |                   |   |
| Current:   |                    |                  |                   |   |
| General government support                           | 150                | 150              | -                 | 150   |
| Home and community services                          | <u>500,407</u>     | <u>500,407</u>   | <u>282,320</u>    | <u>218,087</u>  |
| Total Expenditures                                   | <u>500,557</u>     | <u>500,557</u>   | <u>282,320</u>    | <u>218,237</u>  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | 37,216             | 37,216           | 199,366           | 162,150   |
| Other Financing Uses -                               |                    |                  |                   |   |
| Transfers out  | <u>(170,615)</u>   | <u>(170,615)</u> | <u>(170,615)</u>  | <u>-</u>  |
| Net Change in Fund Balance                           | (133,399)          | (133,399)        | 28,751            | 162,150   |
| Fund Balance - Beginning of Year                     | <u>133,399</u>     | <u>133,399</u>   | <u>171,230</u>    | <u>37,831</u>   |
| Fund Balance - End of Year                           | <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 199,981</u> | <u>\$ 199,981</u>                                       |

| 2008               |                 |            |   |
|--------------------|-----------------|------------|---|
| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 125,565         | \$ 125,565      | \$ 125,465 | \$ (100)  |
| 232,831            | 232,831         | 257,652    | 24,821  |
| 18,500             | 18,500          | 6,145      | (12,355)  |
| -                  | -               | -          | -   |
| 376,896            | 376,896         | 389,262    | 12,366  |
| 100                | 1,169           | 653        | 516   |
| 477,151            | 436,263         | 311,650    | 124,613   |
| 477,251            | 437,432         | 312,303    | 125,129   |
| (100,355)          | (60,536)        | 76,959     | 137,495   |
| (128,365)          | (168,184)       | (168,183)  | 1   |
| (228,720)          | (228,720)       | (91,224)   | 137,496   |
| 228,720            | 228,720         | 262,454    | 33,734  |
| \$ -               | \$ -            | \$ 171,230 | \$ 171,230  |

## TOWN OF NORTH CASTLE, NEW YORK

## SPECIAL DISTRICTS FUND - WATER DISTRICT NO. 4

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual       |   |
| Revenues:  |                    |                 |              |   |
| Real property taxes                                  | \$ 27,310          | \$ 27,310       | \$ 27,201    | \$ (109)  |
| Departmental income                                  | 370,148            | 370,148         | 311,729      | (58,419)  |
| Use of money and property                            | 12,000             | 12,000          | 15,462       | 3,462   |
| Miscellaneous  | -                  | -               | 1,583        | 1,583   |
| Total Revenues                                       | 409,458            | 409,458         | 355,975      | (53,483)  |
| Expenditures:  |                    |                 |              |   |
| Current -  |                    |                 |              |   |
| Home and community services                          | 596,645            | 596,645         | 280,250      | 316,395   |
| Debt Service - Interest                              | 8,060              | 8,060           | 8,056        | 4   |
| Total Expenditures                                   | 604,705            | 604,705         | 288,306      | 316,399   |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (195,247)          | (195,247)       | 67,669       | 262,916   |
| Other Financing Uses -<br>Transfers out              | (40,945)           | (40,945)        | (40,944)     | 1   |
| Net Change in Fund Balance                           | (236,192)          | (236,192)       | 26,725       | 262,917   |
| Fund Balance - Beginning of Year                     | 236,192            | 236,192         | 1,110,064    | 873,872   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 1,136,789 | \$ 1,136,789  |



| 2008               |                 |              |   |
|--------------------|-----------------|--------------|---|
| Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 30,215          | \$ 30,215       | \$ 30,215    | \$ -  |
| 360,148            | 360,148         | 346,609      | (13,539)  |
| 12,000             | 12,000          | 19,224       | 7,224   |
| -                  | -               | -            | -   |
| 402,363            | 402,363         | 396,048      | (6,315)   |
| 447,774            | 447,774         | 295,189      | 152,585   |
| 10,965             | 10,965          | 10,965       | -   |
| 458,739            | 458,739         | 306,154      | 152,585   |
| (56,376)           | (56,376)        | 89,894       | 146,270   |
| (41,547)           | (41,547)        | (41,543)     | 4   |
| (97,923)           | (97,923)        | 48,351       | 146,274   |
| 97,923             | 97,923          | 1,061,713    | 963,790   |
| \$ -               | \$ -            | \$ 1,110,064 | \$ 1,110,064  |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - WATER DISTRICT NO. 5  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues:  |                    |                 |            |   |
| Real property taxes                                  | \$ 24,000          | \$ 24,000       | \$ 24,000  | \$ -  |
| Departmental income                                  | 110,307            | 110,307         | 75,454     | (34,853)  |
| Use of money and property                            | 6,000              | 6,000           | 2,568      | (3,432)   |
| Miscellaneous  | -                  | -               | 463        | 463   |
| Total Revenues                                       | 140,307            | 140,307         | 102,485    | (37,822)  |
| Expenditures -                                       |                    |                 |            |   |
| Current -  |                    |                 |            |   |
| Home and community services                          | 140,755            | 140,755         | 70,451     | 70,304  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (448)              | (448)           | 32,034     | 32,482  |
| Other Financing Uses -                               |                    |                 |            |   |
| Transfers out  | (45,305)           | (45,305)        | (45,300)   | 5   |
| Net Change in Fund Balance                           | (45,753)           | (45,753)        | (13,266)   | 32,487  |
| Fund Balance - Beginning of Year                     | 45,753             | 45,753          | 163,174    | 117,421   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 149,908 | \$ 149,908  |

| 2008               |                 |            |   |
|--------------------|-----------------|------------|---|
| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 21,000          | \$ 21,000       | \$ 21,000  | \$ -  |
| 100,307            | 100,307         | 99,488     | (819)   |
| 6,000              | 6,000           | 3,848      | (2,152)   |
| -                  | -               | -          | -   |
| 127,307            | 127,307         | 124,336    | (2,971)   |
| 173,541            | 173,541         | 121,501    | 52,040  |
| (46,234)           | (46,234)        | 2,835      | 49,069  |
| (45,343)           | (45,343)        | (45,341)   | 2   |
| (91,577)           | (91,577)        | (42,506)   | 49,071  |
| 91,577             | 91,577          | 205,680    | 114,103   |
| \$ -               | \$ -            | \$ 163,174 | \$ 163,174  |

## TOWN OF NORTH CASTLE, NEW YORK

## SPECIAL DISTRICTS FUND - WATER DISTRICT NO. 7

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------|---|
|   | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues:                               |                    |                 |           |   |
| Real property taxes                     | \$ 37,030          | \$ 37,030       | \$ 37,030 | \$ -  |
| Departmental income                     | 13,820             | 13,820          | 19,803    | 5,983   |
| Use of money and property               | 50                 | 50              | 58        | 8   |
| Total Revenues                          | 50,900             | 50,900          | 56,891    | 5,991   |
| Expenditures -                          |                    |                 |           |   |
| Current:                                |                    |                 |           |   |
| General government support              | 90                 | 90              | -         | 90  |
| Home and community services             | 17,499             | 17,499          | 10,922    | 6,577   |
| Total Expenditures                      | 17,589             | 17,589          | 10,922    | 6,667   |
| Excess of Revenues<br>Over Expenditures | 33,311             | 33,311          | 45,969    | 12,658  |
| Other Financing Uses -                  |                    |                 |           |   |
| Transfers out                           | (37,030)           | (37,030)        | (37,024)  | 6   |
| Net Change in Fund Balance              | (3,719)            | (3,719)         | 8,945     | 12,664  |
| Fund Balance - Beginning of Year        | 3,719              | 3,719           | 47,534    | 43,815  |
| Fund Balance - End of Year              | \$ -               | \$ -            | \$ 56,479 | \$ 56,479   |

| 2008               |                 |           |   |
|--------------------|-----------------|-----------|---|
| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 36,850          | \$ 36,850       | \$ 36,850 | \$ -  |
| 16,812             | 16,812          | 20,234    | 3,422   |
| 50                 | 50              | 44        | (6)   |
| 53,712             | 53,712          | 57,128    | 3,416   |
| 90                 | 90              | -         | 90  |
| 17,160             | 17,160          | 11,875    | 5,285   |
| 17,250             | 17,250          | 11,875    | 5,375   |
| 36,462             | 36,462          | 45,253    | 8,791   |
| (36,850)           | (36,850)        | (36,847)  | 3   |
| (388)              | (388)           | 8,406     | 8,794   |
| 388                | 388             | 39,128    | 38,740  |
| \$ -               | \$ -            | \$ 47,534 | \$ 47,534   |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - SEWER DISTRICT NO. 1  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues:  |                    |                 |            |   |
| Real property taxes                                  | \$ 160,909         | \$ 160,909      | \$ 132,819 | \$ (28,090)   |
| Departmental income                                  | 100                | 100             | 1,225      | 1,125   |
| Use of money and property                            | 3,000              | 3,000           | 3,165      | 165   |
| Miscellaneous  | -                  | -               | 554        | 554   |
| Total Revenues                                       | 164,009            | 164,009         | 137,763    | (26,246)  |
| Expenditures -                                       |                    |                 |            |   |
| Current:   |                    |                 |            |   |
| General government support                           | 1,500              | 1,500           | 695        | 805   |
| Home and community services                          | 216,303            | 216,303         | 147,757    | 68,546  |
| Total Expenditures                                   | 217,803            | 217,803         | 148,452    | 69,351  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (53,794)           | (53,794)        | (10,689)   | 43,105  |
| Fund Balance - Beginning of Year                     | 53,794             | 53,794          | 175,800    | 122,006   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 165,111 | \$ 165,111  |

| 2008               |                 |            |   |
|--------------------|-----------------|------------|---|
| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 146,735         | \$ 146,735      | \$ 146,457 | \$ (278)  |
| 100                | 100             | 175        | 75  |
| 3,000              | 3,000           | 4,138      | 1,138   |
| -                  | -               | -          | -   |
| 149,835            | 149,835         | 150,770    | 935   |
| 1,500              | 1,500           | 270        | 1,230   |
| 194,139            | 194,139         | 79,208     | 114,931   |
| 195,639            | 195,639         | 79,478     | 116,161   |
| (45,804)           | (45,804)        | 71,292     | 117,096   |
| 45,804             | 45,804          | 104,508    | 58,704  |
| \$ -               | \$ -            | \$ 175,800 | \$ 175,800  |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - SEWER DISTRICT NO. 2  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | 2009               |                 |              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual       |   |
| Revenues:                               |                    |                 |              |   |
| Real property taxes                     | \$ 1,082,059       | \$ 1,082,059    | \$ 1,081,367 | \$ (692)  |
| Departmental income                     | 1,000              | 1,000           | 50           | (950)   |
| Use of money and property               | 209,000            | 209,000         | 229,887      | 20,887  |
| Miscellaneous                           | -                  | -               | 4,285        | 4,285   |
| Total Revenues                          | 1,292,059          | 1,292,059       | 1,315,589    | 23,530  |
| Expenditures:                           |                    |                 |              |   |
| Current:                                |                    |                 |              |   |
| General government support              | 1,100              | 1,100           | 228          | 872   |
| Home and community services             | 1,234,410          | 1,234,410       | 819,556      | 414,854   |
| Debt Service - Interest                 | 10,360             | 10,360          | 10,344       | 16  |
| Total Expenditures                      | 1,245,870          | 1,245,870       | 830,128      | 415,742   |
| Excess of Revenues<br>Over Expenditures | 46,189             | 46,189          | 485,461      | 439,272   |
| Other Financing Uses -<br>Transfers out | (309,635)          | (364,635)       | (364,630)    | 5   |
| Net Change in Fund Balance              | (263,446)          | (318,446)       | 120,831      | 439,277   |
| Fund Balance - Beginning of Year        | 263,446            | 318,446         | 1,239,805    | 921,359   |
| Fund Balance - End of Year              | \$ -               | \$ -            | \$ 1,360,636 | \$ 1,360,636  |



| 2008               |                 |              |   |
|--------------------|-----------------|--------------|---|
| Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 1,057,797       | \$ 1,057,797    | \$ 1,057,538 | \$ (259)  |
| 1,000              | 1,000           | 75           | (925)   |
| 204,000            | 204,000         | 220,903      | 16,903  |
| -                  | -               | -            | -   |
| 1,262,797          | 1,262,797       | 1,278,516    | 15,719  |
| 1,100              | 1,100           | -            | 1,100   |
| 1,142,085          | 1,142,085       | 906,829      | 235,256   |
| 13,975             | 13,975          | 13,964       | 11  |
| 1,157,160          | 1,157,160       | 920,793      | 236,367   |
| 105,637            | 105,637         | 357,723      | 252,086   |
| (304,328)          | (314,623)       | (314,621)    | 2   |
| (198,691)          | (208,986)       | 43,102       | 252,088   |
| 198,691            | 208,986         | 1,196,703    | 987,717   |
| \$ -               | \$ -            | \$ 1,239,805 | \$ 1,239,805  |

## TOWN OF NORTH CASTLE, NEW YORK

## SPECIAL DISTRICTS FUND - SEWER DISTRICT NO. 3

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues:  |                    |                 |            |   |
| Real property taxes                                  | \$ 114,554         | \$ 114,554      | \$ 114,554 | \$ -  |
| Use of money and property                            | 4,000              | 4,000           | 5,131      | 1,131   |
| Miscellaneous  | -                  | -               | 361        | 361   |
| Total Revenues                                       | 118,554            | 118,554         | 120,046    | 1,492   |
| Expenditures -                                       |                    |                 |            |   |
| Current:   |                    |                 |            |   |
| General government support                           | 200                | 200             | -          | 200   |
| Home and community services                          | 133,338            | 133,338         | 62,951     | 70,387  |
| Total Expenditures                                   | 133,538            | 133,538         | 62,951     | 70,587  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (14,984)           | (14,984)        | 57,095     | 72,079  |
| Fund Balance - Beginning of Year                     | 14,984             | 14,984          | 219,072    | 204,088   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 276,167 | \$ 276,167  |

| 2008                     |                          |                          |   |
|--------------------------|--------------------------|--------------------------|---|
| Original<br>Budget       | Final<br>Budget          | Actual                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 113,597<br>4,000<br>- | \$ 113,597<br>4,000<br>- | \$ 113,597<br>3,617<br>- | \$ -<br>(383)<br>-                                      |
| 117,597                  | 117,597                  | 117,214                  | (383)   |
| 200<br>126,135           | 200<br>126,135           | -<br>76,195              | 200<br>49,940   |
| 126,335                  | 126,335                  | 76,195                   | 50,140  |
| (8,738)                  | (8,738)                  | 41,019                   | 49,757  |
| 8,738                    | 8,738                    | 178,053                  | 169,315   |
| \$ -                     | \$ -                     | \$ 219,072               | \$ 219,072  |

## TOWN OF NORTH CASTLE, NEW YORK

## SPECIAL DISTRICTS FUND - SEWER DISTRICT NO. 4

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-----------|---|
|  | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues:  |                    |                 |           |   |
| Real property taxes                                  | \$ 34,810          | \$ 34,810       | \$ 34,810 | \$ -  |
| Use of money and property                            | 2,500              | 2,500           | 849       | (1,651)   |
| Miscellaneous  | -                  | -               | 124       | 124   |
| Total Revenues                                       | 37,310             | 37,310          | 35,783    | (1,527)   |
| Expenditures -                                       |                    |                 |           |   |
| Current:   |                    |                 |           |   |
| General government support                           | 200                | 200             | -         | 200   |
| Home and community services                          | 64,660             | 64,660          | 28,474    | 36,186  |
| Total Expenditures                                   | 64,860             | 64,860          | 28,474    | 36,386  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (27,550)           | (27,550)        | 7,309     | 34,859  |
| Fund Balance - Beginning of Year                     | 27,550             | 27,550          | 89,189    | 61,639  |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 96,498 | \$ 96,498   |

| 2008               |                 |           |   |
|--------------------|-----------------|-----------|---|
| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 36,324          | \$ 36,324       | \$ 36,324 | \$ -  |
| 2,500              | 2,500           | 1,636     | (864)   |
| -                  | -               | -         | -   |
| 38,824             | 38,824          | 37,960    | (864)   |
| 200                | 200             | -         | 200   |
| 68,841             | 68,841          | 42,480    | 26,361  |
| 69,041             | 69,041          | 42,480    | 26,561  |
| (30,217)           | (30,217)        | (4,520)   | 25,697  |
| 30,217             | 30,217          | 93,709    | 63,492  |
| \$ -               | \$ -            | \$ 89,189 | \$ 89,189   |

TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - STREET LIGHTING DISTRICT NO. 1  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-----------|---|
|  | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues - Real property taxes                       | \$ 59,306          | \$ 59,306       | \$ 59,287 | \$ (19)   |
| Expenditures -                                       |                    |                 |           |   |
| Current:   |                    |                 |           |   |
| General government support                           | 400                | 400             | 177       | 223   |
| Transportation                                       | 63,906             | 63,906          | 45,000    | 18,906  |
| Total Expenditures                                   | 64,306             | 64,306          | 45,177    | 19,129  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (5,000)            | (5,000)         | 14,110    | 19,110  |
| Fund Balance - Beginning of Year                     | 5,000              | 5,000           | 27,003    | 22,003  |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 41,113 | \$ 41,113   |

| 2008               |                 |           |   |
|--------------------|-----------------|-----------|---|
| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 51,090          | \$ 51,090       | \$ 51,041 | \$ (49)   |
| 400                | 400             | 63        | 337   |
| 55,190             | 55,190          | 45,315    | 9,875   |
| 55,590             | 55,590          | 45,378    | 10,212  |
| (4,500)            | (4,500)         | 5,663     | 10,163  |
| 4,500              | 4,500           | 21,340    | 16,840  |
| \$ -               | \$ -            | \$ 27,003 | \$ 27,003   |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - STREET LIGHTING DISTRICT NO. 2  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-----------|---|
|  | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues - Real property taxes                       | \$ 85,453          | \$ 85,453       | \$ 85,120 | \$ (333)  |
| Expenditures -                                       |                    |                 |           |   |
| Current:   |                    |                 |           |   |
| General government support                           | 1,000              | 1,000           | 284       | 716   |
| Transportation                                       | 94,453             | 94,453          | 65,762    | 28,691  |
| Total Expenditures                                   | 95,453             | 95,453          | 66,046    | 29,407  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (10,000)           | (10,000)        | 19,074    | 29,074  |
| Fund Balance - Beginning of Year                     | 10,000             | 10,000          | 48,715    | 38,715  |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 67,789 | \$ 67,789   |



| 2008               |                 |           |   |
|--------------------|-----------------|-----------|---|
| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 73,490          | \$ 73,490       | \$ 73,328 | \$ (162)  |
| 1,000              | 1,000           | 560       | 440   |
| 81,490             | 81,490          | 65,910    | 15,580  |
| 82,490             | 82,490          | 66,470    | 16,020  |
| (9,000)            | (9,000)         | 6,858     | 15,858  |
| 9,000              | 9,000           | 41,857    | 32,857  |
| \$ -               | \$ -            | \$ 48,715 | \$ 48,715   |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - STREET LIGHTING DISTRICT NO. 3  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-----------|---|
|  | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues - Real property taxes                       | \$ 5,812           | \$ 5,812        | \$ 5,812  | \$ -  |
| Expenditures -                                       |                    |                 |           |   |
| Current:   |                    |                 |           |   |
| General government support                           | 100                | 100             | -         | 100   |
| Transportation                                       | 6,112              | 6,112           | 1,797     | 4,315   |
| Total Expenditures                                   | 6,212              | 6,212           | 1,797     | 4,415   |
| Excess (Deficiency) of<br>Revenues Over Expenditures | (400)              | (400)           | 4,015     | 4,415   |
| Fund Balance - Beginning of Year                     | 400                | 400             | 9,678     | 9,278   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 13,693 | \$ 13,693   |

| 2008               |                 |          |   |
|--------------------|-----------------|----------|---|
| Original<br>Budget | Final<br>Budget | Actual   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 5,142           | \$ 5,142        | \$ 5,107 | \$ (35)   |
| 100                | 200             | 125      | 75  |
| 5,442              | 5,342           | 1,927    | 3,415   |
| 5,542              | 5,542           | 2,052    | 3,490   |
| (400)              | (400)           | 3,055    | 3,455   |
| 400                | 400             | 6,623    | 6,223   |
| \$ -               | \$ -            | \$ 9,678 | \$ 9,678  |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - FIRE PROTECTION DISTRICT NO. 1  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues - Real property taxes                       | \$ 439,243         | \$ 439,243      | \$ 438,745 | \$ (498)  |
| Expenditures -                                       |                    |                 |            |   |
| Current:   |                    |                 |            |   |
| General government support                           | 10,000             | 10,000          | -          | 10,000  |
| Public safety  | 429,243            | 429,243         | 429,243    | -   |
| Total Expenditures                                   | 439,243            | 439,243         | 429,243    | 10,000  |
| Excess (Deficiency) of<br>Revenues Over Expenditures | -                  | -               | 9,502      | 9,502   |
| Fund Balance (Deficit) -<br>Beginning of Year        | -                  | -               | (2,628)    | (2,628)   |
| Fund Balance (Deficit) -<br>End of Year              | \$ -               | \$ -            | \$ 6,874   | \$ 6,874  |

| 2008               |                 |            |   |
|--------------------|-----------------|------------|---|
| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 409,303         | \$ 409,303      | \$ 406,496 | \$ (2,807)  |
| 500                | 2,925           | 2,922      | 3   |
| 408,803            | 408,803         | 408,803    | -   |
| 409,303            | 411,728         | 411,725    | 3   |
| -                  | (2,425)         | (5,229)    | (2,804)   |
| -                  | 2,425           | 2,601      | 176   |
| \$ -               | \$ -            | \$ (2,628) | \$ (2,628)  |

TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - PARKING DISTRICT NO. 1

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | 2009               |                 |                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual          |   |
| Revenues                                    | \$ -               | \$ -            | \$ -            | \$ -  |
| Expenditures - Current -<br>Transportation  | 3,062              | 3,062           | -               | 3,062   |
| Deficiency of Revenues<br>Over Expenditures | (3,062)            | (3,062)         | -               | 3,062   |
| Fund Balance - Beginning of Year            | 3,062              | 3,062           | 3,062           | -   |
| Fund Balance - End of Year                  | <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 3,062</u> | <u>\$ 3,062</u>   |

| 2008               |                 |                 |   |
|--------------------|-----------------|-----------------|---|
| Original<br>Budget | Final<br>Budget | Actual          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ -               | \$ -            | \$ -            | \$ -  |
| 3,062              | 3,062           | -               | 3,062   |
| (3,062)            | (3,062)         | -               | 3,062   |
| 3,062              | 3,062           | 3,062           | -   |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 3,062</u> | <u>\$ 3,062</u>   |

## TOWN OF NORTH CASTLE, NEW YORK

## SPECIAL DISTRICTS FUND - AMBULANCE DISTRICT NO. 1

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN

## FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------|---|
|   | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues - Real property taxes          | \$ 70,775          | \$ 70,775       | \$ 70,689 | \$ (86)   |
| Expenditures -                          |                    |                 |           |   |
| Current:                                |                    |                 |           |   |
| General government support              | 1,000              | 1,000           | 233       | 767   |
| Health                                  | 69,775             | 69,775          | 51,674    | 18,101  |
| Total Expenditures                      | 70,775             | 70,775          | 51,907    | 18,868  |
| Excess of Revenues<br>Over Expenditures | -                  | -               | 18,782    | 18,782  |
| Fund Balance - Beginning of Year        | -                  | -               | 8,250     | 8,250   |
| Fund Balance - End of Year              | \$ -               | \$ -            | \$ 27,032 | \$ 27,032   |



| 2008               |                 |           |   |
|--------------------|-----------------|-----------|---|
| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 51,980          | \$ 51,980       | \$ 51,933 | \$ (47)   |
| 1,000              | 1,000           | 96        | 904   |
| 50,980             | 50,980          | 50,272    | 708   |
| 51,980             | 51,980          | 50,368    | 1,612   |
| -                  | -               | 1,565     | 1,565   |
| -                  | -               | 6,685     | 6,685   |
| \$ -               | \$ -            | \$ 8,250  | \$ 8,250  |

## TOWN OF NORTH CASTLE, NEW YORK

SPECIAL DISTRICTS FUND - AMBULANCE DISTRICT NO. 2  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues - Real property taxes                       | \$ 187,651         | \$ 187,651      | \$ 187,367 | \$ (284)  |
| Expenditures -                                       |                    |                 |            |   |
| Current:   |                    |                 |            |   |
| General government support                           | 1,000              | 999             | 222        | 777   |
| Health   | 186,651            | 186,652         | 186,652    | -   |
| Total Expenditures                                   | 187,651            | 187,651         | 186,874    | 777   |
| Excess (Deficiency) of<br>Revenues Over Expenditures | -                  | -               | 493        | 493   |
| Fund Balance - Beginning of Year                     | -                  | -               | 1,894      | 1,894   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 2,387   | \$ 2,387  |

| 2008               |                 |            |   |
|--------------------|-----------------|------------|---|
| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ 181,808         | \$ 181,808      | \$ 181,348 | \$ (460)  |
| 1,000              | 1,110           | 1,099      | 11  |
| 180,808            | 180,808         | 180,808    | -   |
| 181,808            | 181,918         | 181,907    | 11  |
| -                  | (110)           | (559)      | (449)   |
| -                  | 110             | 2,453      | 2,343   |
| \$ -               | \$ -            | \$ 1,894   | \$ 1,894  |

## TOWN OF NORTH CASTLE, NEW YORK

CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2009 AND 2008

|   | <u>2009</u>         | <u>2008</u>         |
|---|---------------------|---------------------|
| <u>ASSETS</u>                                 |                     |                     |
| Cash - Demand deposits                        | \$ 1,332,110        | \$ 1,569,718        |
| Restricted Investments                        | 1,712,611           | -                   |
| State and Federal Aid Receivable              | <u>164,552</u>      | <u>429,271</u>      |
| Total Assets                                  | <u>\$ 3,209,273</u> | <u>\$ 1,998,989</u> |
| <u>LIABILITIES AND FUND BALANCE (DEFICIT)</u> |                     |                     |
| Liabilities:                                  |                     |                     |
| Accounts payable                              | \$ 279,424          | \$ 308,694          |
| Retainages payable                            | 209,424             | 126,433             |
| Deferred revenues                             | 151,309             | 151,309             |
| Loan payable                                  | -                   | 399,874             |
| Bond anticipation notes payable               | <u>2,407,903</u>    | <u>2,790,895</u>    |
| Total Liabilities                             | 3,048,060           | 3,777,205           |
| Fund Balance (Deficit) -                      |                     |                     |
| Unreserved and undesignated                   | <u>161,213</u>      | <u>(1,778,216)</u>  |
| Total Liabilities and Fund Balance (Deficit)  | <u>\$ 3,209,273</u> | <u>\$ 1,998,989</u> |

TOWN OF NORTH CASTLE, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2009 AND 2008

|  | 2009        | 2008           |
|--|-------------|----------------|
| Revenues:                                |             |                |
| State aid                                | \$ 291,972  | \$ 477,738     |
| Federal aid                              | 148,578     | 718,252        |
| Miscellaneous                            | 4,500       | 303,900        |
| Total Revenues                           | 445,050     | 1,499,890      |
| Expenditures - Capital outlay            | 4,323,113   | 3,132,273      |
| Deficiency of Revenues Over Expenditures | (3,878,063) | (1,632,383)    |
| Other Financing Sources:                 |             |                |
| Bonds issued                             | 5,245,000   | -              |
| Transfers in                             | 572,492     | 548,774        |
| Total Other Financing Sources            | 5,817,492   | 548,774        |
| Net Change in Fund Balance               | 1,939,429   | (1,083,609)    |
| Fund Deficit - Beginning of Year         | (1,778,216) | (694,607)      |
| Fund Balance (Deficit) - End of Year     | \$ 161,213  | \$ (1,778,216) |

## TOWN OF NORTH CASTLE, NEW YORK

## CAPITAL PROJECTS FUND

## PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH DECEMBER 31, 2009

| PROJECT                                   | Project<br>Number | Project<br>Budget    | Expenditures<br>and<br>Transfers | Unexpended<br>Balance |
|---|-------------------|----------------------|----------------------------------|-----------------------|
| CHIPS Capital                             | 28c               | \$ 141,972           | \$ 141,972                       | \$ -                  |
| Chlorination Contact Water District No. 1 | 68                | 900,000              | 749,621                          | 150,379               |
| NYS Multi - Modal Sidewalk Improvements   | 81                | 128,740              | 56,638                           | 72,102                |
| IBM Park                                  | 82                | 1,306,520            | 1,341,892                        | (35,372)              |
| NYS DOT Route 120                         | 84                | 9,973,000            | 9,819,721                        | 153,279               |
| Sewer No. 2 Odor Control                  | 91                | 245,000              | 245,000                          | -                     |
| Route 128 Connect Road                    | 93                | 108,321              | 46,292                           | 62,029                |
| Park Improvements                         | 100               | 459,305              | 447,155                          | 12,150                |
| Water District No. 4 Extension            | 103               | 385,000              | 363,580                          | 21,420                |
| Wampus Brook Pathway                      | 106               | 240,015              | 31,300                           | 208,715               |
| Sewer No. 2 Treatment Plant Upgrade       | 109               | 5,200,000            | 4,380,672                        | 819,328               |
| Sewer No. 2 Sand Filter                   | 110               | 370,000              | 353,570                          | 16,430                |
| Highway Equipment - 2004                  | 111               | 337,000              | 335,881                          | 1,119                 |
| Highway Equipment - 2006                  | 112               | 498,300              | 493,213                          | 5,087                 |
| Firehouse Acquisition/Recreation Center   | 113               | 3,738,099            | 3,804,564                        | (66,465)              |
| Highway Garage                            | 114               | 20,000               | 89,974                           | (69,974)              |
| Highway Equipment - 2007                  | 115               | 310,000              | 313,118                          | (3,118)               |
| Technology - 2007                         | 115               | 251,000              | 216,250                          | 34,750                |
| Vehicles - 2007                           | 115               | 161,175              | 115,266                          | 45,909                |
| Windmill Tank                             | 115               | 1,650,000            | 1,509,376                        | 140,624               |
| NWP Painting                              | 116               | 730,000              | -                                | 730,000               |
| Sewer Nitrogen Removal                    | 118               | 5,300,000            | 3,997,627                        | 1,302,373             |
| Highway Equipment - 2008/2009             | 119               | 521,685              | 516,530                          | 5,155                 |
| Lombardi Park                             | 120               | 440,719              | 439,418                          | 1,301                 |
| Various Projects                          | 121               | 151,195              | 143,860                          | 7,335                 |
| Open Space Acquisition                    | 122               | 430,000              | 417,001                          | 12,999                |
| Quarry Heights                            | 123               | 1,178,746            | 951,095                          | 227,651               |
| Totals                                    |                   | <u>\$ 35,175,792</u> | <u>\$ 31,320,586</u>             | <u>\$ 3,855,206</u>   |

| Methods of Financing   |                               |                          |                   |                      | Fund Balance<br>(Deficit) at<br>December 31,<br>2009 | Bond<br>Anticipation<br>Notes<br>Outstanding at<br>December 31,<br>2009 |
|------------------------|-------------------------------|--------------------------|-------------------|----------------------|--|---|
| Interfund<br>Transfers | Proceeds<br>of<br>Obligations | State and<br>Federal Aid | Other             | Totals               |  |   |
| \$ -                   | \$ -                          | \$ 141,972               | \$ -              | \$ 141,972           | \$ -   | \$ -  |
| -                      | 750,000                       | -                        | -                 | 750,000              | 379  | -   |
| -                      | -                             | 56,638                   | -                 | 56,638               | -  | -   |
| 1,069,320              | -                             | -                        | 237,200           | 1,306,520            | (35,372)   | -   |
| -                      | -                             | 9,819,721                | -                 | 9,819,721            | -  | -   |
| 70,000                 | 96,250                        | -                        | -                 | 166,250              | (78,750)   | 78,750  |
| -                      | -                             | -                        | 108,321           | 108,321              | 62,029   | -   |
| 97,414                 | 345,000                       | -                        | 16,891            | 459,305              | 12,150   | -   |
| -                      | 115,500                       | -                        | -                 | 115,500              | (248,080)  | 269,500   |
| 79,710                 | -                             | -                        | 3,665             | 83,375               | 52,075   | -   |
| -                      | 4,598,563                     | -                        | -                 | 4,598,563            | 217,891  | -   |
| -                      | 111,000                       | -                        | -                 | 111,000              | (242,570)  | 259,000   |
| -                      | 321,400                       | -                        | -                 | 321,400              | (14,481)   | 15,600  |
| -                      | 298,980                       | -                        | -                 | 298,980              | (194,233)  | 199,320   |
| 1,347,068              | 2,200,000                     | -                        | 38,099            | 3,585,167            | (219,397)  | -   |
| 20,000                 | -                             | -                        | -                 | 20,000               | (69,974)   | -   |
| -                      | 124,000                       | -                        | -                 | 124,000              | (189,118)  | 186,000   |
| -                      | 100,520                       | -                        | -                 | 100,520              | (115,730)  | 150,780   |
| -                      | 64,470                        | -                        | -                 | 64,470               | (50,796)   | 96,705  |
| -                      | 1,650,000                     | -                        | -                 | 1,650,000            | 140,624  | -   |
| -                      | 730,000                       | -                        | -                 | 730,000              | 730,000  | -   |
| -                      | 5,300,000                     | -                        | -                 | 5,300,000            | 1,302,373  | -   |
| -                      | 79,437                        | -                        | -                 | 79,437               | (437,093)  | 442,248   |
| 90,719                 | 70,000                        | -                        | -                 | 160,719              | (278,699)  | 280,000   |
| 50,000                 | -                             | 101,195                  | -                 | 151,195              | 7,335  | -   |
| -                      | -                             | -                        | -                 | -                    | (417,001)  | 430,000   |
| -                      | -                             | 870,346                  | 308,400           | 1,178,746            | 227,651  | -   |
| <u>\$ 2,824,231</u>    | <u>\$ 16,955,120</u>          | <u>\$ 10,989,872</u>     | <u>\$ 712,576</u> | <u>\$ 31,481,799</u> | <u>\$ 161,213</u>                                    | <u>\$ 2,407,903</u>   |

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## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

- **Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

### **DEBT SERVICE FUND**

- The Debt Service is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

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## TOWN OF NORTH CASTLE, NEW YORK

NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 DECEMBER 31, 2009  
 (With Comparative Totals for 2008)

|  | Special<br>Purpose<br>Fund | Debt<br>Service<br>Fund | Total Non-Major<br>Governmental Funds |              |
|--|----------------------------|-------------------------|---------------------------------------|--------------|
|  |                            |                         | 2009                                  | 2008         |
| <u>ASSETS</u>                              |                            |                         |                                       |              |
| Cash and Equivalents                       | \$ 1,293,834               | \$ 1,541                | \$ 1,295,375                          | \$ 1,271,702 |
| <u>LIABILITIES AND FUND BALANCES</u>       |                            |                         |                                       |              |
| Liabilities-                               |                            |                         |                                       |              |
| Bond interest and<br>matured bonds payable | \$ -                       | \$ 575                  | \$ 575                                | \$ 575       |
| Fund Balances:                             |                            |                         |                                       |              |
| Reserved for parklands                     | 341,571                    | -                       | 341,571                               | 307,654      |
| Reserved for trusts                        | 952,263                    | -                       | 952,263                               | 962,507      |
| Reserved for debt service                  | -                          | 966                     | 966                                   | 966          |
| Total Fund Balances                        | 1,293,834                  | 966                     | 1,294,800                             | 1,271,127    |
| Total Liabilities and Fund Balances        | \$ 1,293,834               | \$ 1,541                | \$ 1,295,375                          | \$ 1,271,702 |

## TOWN OF NORTH CASTLE, NEW YORK

## NON-MAJOR GOVERNMENTAL FUNDS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

## IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2009

(With Comparative Totals for 2008)

|  | Special<br>Purpose<br>Fund | Debt<br>Service<br>Fund | Total Non-Major<br>Governmental Funds |              |
|--|----------------------------|-------------------------|---------------------------------------|--------------|
|  |                            |                         | 2009                                  | 2008         |
| Revenues:  |                            |                         |                                       |              |
| Use of money and property                            | \$ 3,228                   | \$ -                    | \$ 3,228                              | \$ 18,557    |
| Miscellaneous  | 60,820                     | -                       | 60,820                                | 177,008      |
| Total Revenues                                       | 64,048                     | -                       | 64,048                                | 195,565      |
| Expenditures:  |                            |                         |                                       |              |
| Current -  |                            |                         |                                       |              |
| Culture and recreation                               | 40,375                     | -                       | 40,375                                | 7,082        |
| Debt Service:  |                            |                         |                                       |              |
| Principal  | -                          | 495,000                 | 495,000                               | 480,000      |
| Interest   | -                          | 370,551                 | 370,551                               | 386,341      |
| Total Expenditures                                   | 40,375                     | 865,551                 | 905,926                               | 873,423      |
| Excess (Deficiency) of<br>Revenues Over Expenditures | 23,673                     | (865,551)               | (841,878)                             | (677,858)    |
| Other Financing Sources (Uses):                      |                            |                         |                                       |              |
| Transfers in   | -                          | 865,551                 | 865,551                               | 866,341      |
| Transfers out  | -                          | -                       | -                                     | (98,720)     |
| Total Other Financing Sources                        | -                          | 865,551                 | 865,551                               | 767,621      |
| Net Change in Fund Balances                          | 23,673                     | -                       | 23,673                                | 89,763       |
| Fund Balances - Beginning of Year                    | 1,270,161                  | 966                     | 1,271,127                             | 1,181,364    |
| Fund Balances - End of Year                          | \$ 1,293,834               | \$ 966                  | \$ 1,294,800                          | \$ 1,271,127 |

TOWN OF NORTH CASTLE, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2009 AND 2008

|                        | <u>2009</u>         | <u>2008</u>         |
|------------------------|---------------------|---------------------|
| <u>ASSETS</u>          |                     |                     |
| Cash:                  |                     |                     |
| Demand deposits        | \$ 773,881          | \$ 779,696          |
| Time deposits          | <u>519,953</u>      | <u>490,465</u>      |
| Total Assets           | <u>\$ 1,293,834</u> | <u>\$ 1,270,161</u> |
| <u>FUND BALANCE</u>    |                     |                     |
| Reserved for parklands | \$ 341,571          | \$ 307,654          |
| Reserved for trusts    | <u>952,263</u>      | <u>962,507</u>      |
| Total Fund Balance     | <u>\$ 1,293,834</u> | <u>\$ 1,270,161</u> |

TOWN OF NORTH CASTLE, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | <u>2009</u>         | <u>2008</u>         |
|---|---------------------|---------------------|
| Revenues:                                       |                     |                     |
| Use of money and property                       | \$ 3,228            | \$ 18,557           |
| Miscellaneous                                   | <u>60,820</u>       | <u>177,008</u>      |
| Total Revenues                                  | 64,048              | 195,565             |
| Expenditures - Current - Culture and recreation | <u>40,375</u>       | <u>7,082</u>        |
| Excess of Revenues Over Expenditures            | 23,673              | 188,483             |
| Other Financing Uses -                          |                     |                     |
| Transfers out                                   | <u>-</u>            | <u>(98,720)</u>     |
| Net Change in Fund Balance                      | 23,673              | 89,763              |
| Fund Balance - Beginning of Year                | <u>1,270,161</u>    | <u>1,180,398</u>    |
| Fund Balance - End of Year                      | <u>\$ 1,293,834</u> | <u>\$ 1,270,161</u> |

TOWN OF NORTH CASTLE, NEW YORK

DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2009 AND 2008

|   | <u>2009</u>     | <u>2008</u>     |
|---|-----------------|-----------------|
| <u>ASSETS</u>   |                 |                 |
| Cash:   |                 |                 |
| Demand deposits                                       | \$ 966          | \$ 966          |
| Cash with fiscal agent                                | <u>575</u>      | <u>575</u>      |
| Total Assets  | <u>\$ 1,541</u> | <u>\$ 1,541</u> |
| <u>LIABILITIES AND FUND BALANCE</u>                   |                 |                 |
| Liabilities - Bond interest and matured bonds payable | \$ 575          | \$ 575          |
| Fund Balance - Reserved for debt service              | <u>966</u>      | <u>966</u>      |
| Total Liabilities and Fund Balance                    | <u>\$ 1,541</u> | <u>\$ 1,541</u> |

## TOWN OF NORTH CASTLE, NEW YORK

## DEBT SERVICE FUND

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

## IN FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2009 AND 2008

|   | 2009               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------|---|
|   | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues                                    | \$ -               | \$ -            | \$ -      | \$ -  |
| Expenditures -                              |                    |                 |           |   |
| Debt Service -                              |                    |                 |           |   |
| Serial bonds:                               |                    |                 |           |   |
| Principal                                   | 495,010            | 495,010         | 495,000   | 10  |
| Interest                                    | 370,575            | 370,575         | 370,551   | 24  |
| Total Expenditures                          | 865,585            | 865,585         | 865,551   | 34  |
| Deficiency of Revenues<br>Over Expenditures | (865,585)          | (865,585)       | (865,551) | 34  |
| Other Financing Sources -                   |                    |                 |           |   |
| Transfers in                                | 865,585            | 865,585         | 865,551   | (34)  |
| Net Change in Fund Balance                  | -                  | -               | -         | -   |
| Fund Balance - Beginning of Year            | -                  | -               | 966       | 966   |
| Fund Balance - End of Year                  | \$ -               | \$ -            | \$ 966    | \$ 966  |



| 2008               |                 |           |   |
|--------------------|-----------------|-----------|---|
| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| \$ -               | \$ -            | \$ -      | \$ -  |
| 430,276            | 480,003         | 480,000   | 3   |
| 385,967            | 386,354         | 386,341   | 13  |
| 816,243            | 866,357         | 866,341   | 16  |
| (816,243)          | (866,357)       | (866,341) | 16  |
| 816,243            | 866,357         | 866,341   | (16)  |
| -                  | -               | -         | -   |
| -                  | -               | 966       | 966   |
| \$ -               | \$ -            | \$ 966    | \$ 966  |

## TOWN OF NORTH CASTLE, NEW YORK

FIDUCIARY FUNDS - AGENCY FUND  
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 YEAR ENDED DECEMBER 31, 2009

|                             | Balance<br>January 1,<br>2009 | Increases            | Decreases            | Balance<br>December 31,<br>2009 |
|-----------------------------|-------------------------------|----------------------|----------------------|---------------------------------|
| <u>ASSETS</u>               |                               |                      |                      |                                 |
| Cash:                       |                               |                      |                      |                                 |
| Demand deposits             | \$ 233,829                    | \$ 13,389,145        | \$ 13,312,852        | \$ 310,122                      |
| Time deposits               | 28,324                        | -                    | 28,324               | -                               |
|                             | 262,153                       | 13,389,145           | 13,341,176           | 310,122                         |
| Accounts Receivable         | 102,940                       | -                    | 62,724               | 40,216                          |
| Total Assets                | <u>\$ 365,093</u>             | <u>\$ 13,389,145</u> | <u>\$ 13,403,900</u> | <u>\$ 350,338</u>               |
| <u>LIABILITIES</u>          |                               |                      |                      |                                 |
| Accounts Payable            | \$ 22,257                     | \$ -                 | \$ 17,073            | \$ 5,184                        |
| Net Payroll                 | -                             | 8,274,639            | 8,274,639            | -                               |
| Employee Payroll Deductions | -                             | 5,112,216            | 5,112,216            | -                               |
| Deposits                    | 342,836                       | 2,318                | -                    | 345,154                         |
| Total Liabilities           | <u>\$ 365,093</u>             | <u>\$ 13,389,173</u> | <u>\$ 13,403,928</u> | <u>\$ 350,338</u>               |

**STATISTICAL  
SECTION**

(Unaudited)

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## **Financial Trends**

These schedules contain trend information to help the reader understand how the Town's financial performance and well being have changed over time. These schedules include:

Net Assets by Component

Changes in Net Assets

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

TOWN OF NORTH CASTLE, NEW YORK

NET ASSETS BY COMPONENT  
LAST SIX FISCAL YEARS

|                            | 2004          | 2005          | 2006          |
|----------------------------|---------------|---------------|---------------|
| Primary Government         |               |               |               |
| Invested in Capital Assets |               |               |               |
| Net of Related Debt        | \$ 15,901,724 | \$ 16,336,338 | \$ 16,240,323 |
| Restricted                 | 4,351,672     | 4,607,940     | 5,013,402     |
| Unrestricted               | 1,388,206     | 1,175,414     | 935,831       |
| Total Primary Government   |               |               |               |
| Net Assets                 | \$ 21,641,602 | \$ 22,119,692 | \$ 22,189,556 |

(1) Net assets reflect the initial implementation of the requirements of Governmental Accounting Standards Board Statement No. 45 regarding the recording of other post employment benefit obligations.

Note: Data not available prior to fiscal 2004 implementation of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

| <u>2007</u>          | <u>2008 (1)</u>      | <u>2009</u>          |
|----------------------|----------------------|----------------------|
| \$ 18,080,605        | \$ 17,894,852        | \$ 17,628,645        |
| 4,760,947            | 4,697,246            | 4,942,924            |
| <u>218,968</u>       | <u>(2,086,371)</u>   | <u>(3,221,147)</u>   |
| <u>\$ 23,060,520</u> | <u>\$ 20,505,727</u> | <u>\$ 19,350,422</u> |

## TOWN OF NORTH CASTLE, NEW YORK

CHANGES IN NET ASSETS  
LAST SIX FISCAL YEARS

|   | 2004                | 2005                | 2006                |
|---|---------------------|---------------------|---------------------|
| Governmental Activities                   |                     |                     |                     |
| Expenses                                  |                     |                     |                     |
| General government support                | \$ 3,716,500        | \$ 4,042,548        | \$ 3,621,935        |
| Public safety                             | 6,784,455           | 7,263,641           | 7,549,646           |
| Health                                    | 229,138             | 269,268             | 223,688             |
| Transportation                            | 5,178,384           | 6,087,402           | 4,919,039           |
| Economic opportunity and development      | 114,026             | 122,915             | 134,444             |
| Culture and recreation                    | 3,754,327           | 4,060,072           | 4,154,578           |
| Home and community services               | 3,420,268           | 3,657,852           | 4,235,059           |
| Interest                                  | 203,248             | 254,414             | 284,595             |
| Total Primary Government Expenses         | <u>23,400,346</u>   | <u>25,758,112</u>   | <u>25,122,984</u>   |
| Program Revenues                          |                     |                     |                     |
| Charges for Services                      |                     |                     |                     |
| General government support                | 31,188              | 24,413              | 28,887              |
| Public safety                             | 1,338,755           | 1,187,174           | 975,116             |
| Transportation                            | 123,961             | 211,864             | 166,765             |
| Culture and recreation                    | 1,030,372           | 1,050,697           | 1,054,398           |
| Home and community services               | 1,259,014           | 1,277,475           | 1,404,400           |
| Operating Grants and Contributions        | 251,984             | 959,910             | 942,652             |
| Capital Grants and Contributions          | 1,028,418           | 1,506,041           | 215,403             |
| Total Primary Government Program Revenues | <u>5,063,692</u>    | <u>6,217,574</u>    | <u>4,787,621</u>    |
| Total Primary Government Net Expense      | <u>(18,336,654)</u> | <u>(19,540,538)</u> | <u>(20,335,363)</u> |
| General Revenues                          |                     |                     |                     |
| Taxes                                     |                     |                     |                     |
| Real Property Taxes                       | 13,686,362          | 14,934,941          | 15,610,515          |
| Other Tax Items                           | 984,868             | 968,969             | 1,059,455           |
| Non-property Taxes                        | 1,370,110           | 1,471,777           | 1,507,662           |
| Unrestricted Use of Money and Property    | 153,008             | 196,980             | 321,986             |
| Unrestricted State aid                    | 1,824,189           | 2,416,845           | 1,829,720           |
| Gain on Sale of Real Property             | -                   | -                   | -                   |
| Donated Assets                            | -                   | -                   | -                   |
| Miscellaneous                             | 16,072              | 29,116              | 75,889              |
| Total Primary Government                  | <u>18,034,609</u>   | <u>20,018,628</u>   | <u>20,405,227</u>   |
| Change in Net Assets                      |                     |                     |                     |
| Total Primary Government                  | <u>\$ (302,045)</u> | <u>\$ 478,090</u>   | <u>\$ 69,864</u>    |

(1) Net assets reflect the initial implementation of the requirements of Governmental Accounting Standards Board Statement No. 45 regarding the recording of other post employment benefit obligations.

Note: Data not available prior to fiscal 2004 implementation of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.



| <u>2007</u>         | <u>2008 (1)</u>       | <u>2009</u>           |
|---------------------|-----------------------|-----------------------|
| \$ 3,747,161        | \$ 4,446,771          | \$ 3,890,067          |
| 7,958,370           | 9,004,425             | 8,873,203             |
| 228,708             | 237,438               | 244,683               |
| 5,479,945           | 6,434,122             | 5,861,894             |
| 189,028             | 175,844               | 122,141               |
| 4,373,182           | 4,967,238             | 4,603,292             |
| 4,368,012           | 4,635,011             | 4,293,741             |
| 368,398             | 454,503               | 461,259               |
| <u>26,712,804</u>   | <u>30,355,352</u>     | <u>28,350,280</u>     |
| 25,995              | 24,749                | 26,998                |
| 984,952             | 921,082               | 917,723               |
| 203,670             | 212,572               | 273,452               |
| 1,029,834           | 1,074,560             | 1,182,668             |
| 1,493,133           | 1,515,187             | 1,319,284             |
| 918,778             | 410,621               | 347,363               |
| 405,723             | 1,499,890             | 445,050               |
| <u>5,062,085</u>    | <u>5,658,661</u>      | <u>4,512,538</u>      |
| <u>(21,650,719)</u> | <u>(24,696,691)</u>   | <u>(23,837,742)</u>   |
| 16,693,034          | 18,199,753            | 19,224,451            |
| 1,012,391           | 924,947               | 1,013,986             |
| 1,611,500           | 1,635,068             | 1,526,691             |
| 354,512             | 214,990               | 112,782               |
| 1,653,570           | 1,119,304             | 579,654               |
| -                   | -                     | 122,055               |
| 1,141,984           | -                     | -                     |
| 54,692              | 47,836                | 102,818               |
| <u>22,521,683</u>   | <u>22,141,898</u>     | <u>22,682,437</u>     |
| <u>\$ 870,964</u>   | <u>\$ (2,554,793)</u> | <u>\$ (1,155,305)</u> |

## TOWN OF NORTH CASTLE, NEW YORK

FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

|                                    | <u>2000</u>         | <u>2001</u>         | <u>2002</u>         | <u>2003</u>         |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund                       |                     |                     |                     |                     |
| Reserved                           | \$ 202,001          | \$ 174,756          | \$ 174,963          | \$ 325,742          |
| Unreserved                         | <u>2,866,821</u>    | <u>2,586,227</u>    | <u>2,403,714</u>    | <u>2,248,634</u>    |
| Total General Fund                 | <u>\$ 3,068,822</u> | <u>\$ 2,760,983</u> | <u>\$ 2,578,677</u> | <u>\$ 2,574,376</u> |
|                                    |                     |                     |                     |                     |
| All Other Governmental Funds       |                     |                     |                     |                     |
| Reserved                           | \$ 2,526,594        | \$ 2,141,171        | \$ 2,162,440        | \$ 2,844,723        |
| Unreserved, Reported In            |                     |                     |                     |                     |
| Special Revenue Funds              | 1,952,077           | 2,224,297           | 2,574,077           | 2,733,024           |
| Capital Projects Fund              | <u>(3,165,154)</u>  | <u>(1,474,585)</u>  | <u>(2,778,863)</u>  | <u>(3,471,054)</u>  |
| Total All Other Governmental Funds | <u>\$ 1,313,517</u> | <u>\$ 2,890,883</u> | <u>\$ 1,957,654</u> | <u>\$ 2,106,693</u> |
| Total Governmental Funds           | <u>\$ 4,382,339</u> | <u>\$ 5,651,866</u> | <u>\$ 4,536,331</u> | <u>\$ 4,681,069</u> |

| 2004                     | 2005                     | 2006                     | 2007                     | 2008                     | 2009                    |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| \$ 442,355<br>1,984,991  | \$ 314,987<br>2,124,016  | \$ 510,996<br>1,724,204  | \$ 220,494<br>1,642,850  | \$ 228,191<br>964,383    | \$ 212,312<br>1,007,625 |
| <u>\$ 2,427,346</u>      | <u>\$ 2,439,003</u>      | <u>\$ 2,235,200</u>      | <u>\$ 1,863,344</u>      | <u>\$ 1,192,574</u>      | <u>\$ 1,219,937</u>     |
| \$ 1,984,565             | \$ 2,901,995             | \$ 4,866,099             | \$ 3,252,877             | \$ 1,430,435             | \$ 1,448,148            |
| 2,924,057<br>(1,764,312) | 2,906,860<br>(3,005,047) | 3,481,506<br>(7,495,572) | 3,963,533<br>(2,520,701) | 4,302,140<br>(1,778,216) | 4,889,546<br>161,213    |
| <u>\$ 3,144,310</u>      | <u>\$ 2,803,808</u>      | <u>\$ 852,033</u>        | <u>\$ 4,695,709</u>      | <u>\$ 3,954,359</u>      | <u>\$ 6,498,907</u>     |
| <u>\$ 5,571,656</u>      | <u>\$ 5,242,811</u>      | <u>\$ 3,087,233</u>      | <u>\$ 6,559,053</u>      | <u>\$ 5,146,933</u>      | <u>\$ 7,718,844</u>     |

## TOWN OF NORTH CASTLE, NEW YORK

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

|   | 2000              | 2001                | 2002                  | 2003              |
|---|-------------------|---------------------|-----------------------|-------------------|
| <b>Revenues</b>   |                   |                     |                       |                   |
| Real property taxes   | \$ 10,106,259     | \$ 10,852,609       | \$ 11,540,196         | \$ 12,401,382     |
| Other tax items   | 1,012,379         | 981,123             | 1,013,502             | 983,920           |
| Non-property taxes  | 1,073,981         | 1,104,302           | 1,146,960             | 1,169,095         |
| Departmental income   | 2,171,777         | 2,075,606           | 2,255,884             | 2,527,115         |
| Intergovernmental charges   | 75,753            | 76,364              | 76,024                | 76,550            |
| Use of money and property   | 815,719           | 640,725             | 412,396               | 367,428           |
| Licenses and permits  | 519,890           | 401,107             | 351,680               | 492,361           |
| Fines and forfeitures   | 86,947            | 68,063              | 142,174               | 215,286           |
| Sale of property and compensation<br>for loss                       | 53,037            | 114,126             | 90,391                | 66,521            |
| Interfund revenues  | 18,005            | 15,418              | 20,489                | 18,257            |
| State aid   | 2,276,213         | 2,264,182           | 2,746,838             | 2,672,526         |
| Federal aid   | 1,423             | -                   | 50,829                | 92,700            |
| Miscellaneous   | 42,703            | 19,862              | 97,674                | 105,818           |
| <b>Total Revenues</b>   | <b>18,254,086</b> | <b>18,613,487</b>   | <b>19,945,037</b>     | <b>21,188,959</b> |
| <b>Expenditures</b>   |                   |                     |                       |                   |
| <b>Current</b>  |                   |                     |                       |                   |
| General government support  | 2,310,826         | 2,366,738           | 2,488,394             | 2,622,774         |
| Public safety   | 3,815,498         | 3,887,251           | 4,275,299             | 4,665,996         |
| Health  | 85,606            | 183,690             | 177,409               | 179,163           |
| Transportation  | 2,347,211         | 2,503,677           | 2,372,612             | 2,638,091         |
| Economic opportunity and development                                | 84,822            | 98,752              | 103,700               | 98,551            |
| Culture and recreation  | 2,635,916         | 2,659,678           | 2,795,418             | 2,977,781         |
| Home and community services   | 2,493,313         | 2,657,536           | 3,014,860             | 2,854,902         |
| Employee benefits (1)   | 1,910,152         | 2,137,073           | 2,394,559             | 2,957,783         |
| <b>Debt Service</b>   |                   |                     |                       |                   |
| Principal   | 285,000           | 295,000             | 323,000               | 275,000           |
| Interest  | 231,063           | 246,657             | 278,509               | 227,324           |
| <b>Capital Outlay</b>   | <b>1,749,745</b>  | <b>2,575,908</b>    | <b>2,836,812</b>      | <b>1,546,856</b>  |
| <b>Total Expenditures</b>   | <b>17,949,152</b> | <b>19,611,960</b>   | <b>21,060,572</b>     | <b>21,044,221</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b>        | <b>304,934</b>    | <b>(998,473)</b>    | <b>(1,115,535)</b>    | <b>144,738</b>    |
| <b>Other Financing Sources (Uses)</b>                               |                   |                     |                       |                   |
| Sale of real property   | -                 | -                   | -                     | -                 |
| Bonds issued  | -                 | 2,268,000           | -                     | -                 |
| Transfers in  | 961,960           | 1,033,450           | 1,037,562             | 1,020,195         |
| Transfers out   | (961,960)         | (1,033,450)         | (1,037,562)           | (1,020,195)       |
| <b>Total Other Financing Sources</b>                                | <b>-</b>          | <b>2,268,000</b>    | <b>-</b>              | <b>-</b>          |
| <b>Net Change in Fund Balances</b>                                  | <b>\$ 304,934</b> | <b>\$ 1,269,527</b> | <b>\$ (1,115,535)</b> | <b>\$ 144,738</b> |
| <b>Debt Service as a Percentage<br/>of Non-Capital Expenditures</b> | <b>3.2%</b>       | <b>3.2%</b>         | <b>3.3%</b>           | <b>2.5%</b>       |

(1) Beginning in fiscal year 2007, the cost of employee benefits was distributed within the applicable department

| 2004          | 2005          | 2006           | 2007          | 2008           | 2009          |
|---------------|---------------|----------------|---------------|----------------|---------------|
| \$ 13,755,673 | \$ 14,771,418 | \$ 15,622,212  | \$ 16,791,769 | \$ 18,083,022  | \$ 18,661,599 |
| 984,868       | 968,969       | 1,059,455      | 1,012,391     | 924,947        | 1,013,986     |
| 1,370,110     | 1,471,777     | 1,507,662      | 1,611,500     | 1,635,068      | 1,526,691     |
| 2,732,671     | 2,451,325     | 2,423,280      | 2,511,669     | 2,544,908      | 2,471,583     |
| 81,649        | 169,377       | 123,872        | 152,908       | 156,667        | 213,612       |
| 376,051       | 594,870       | 824,690        | 947,730       | 569,362        | 419,705       |
| 606,747       | 751,458       | 684,164        | 660,460       | 613,132        | 578,110       |
| 157,546       | 173,054       | 172,140        | 194,258       | 185,497        | 213,835       |
| 67,806        | 133,194       | 67,369         | 49,969        | 56,179         | 117,673       |
| 28,028        | 3,174         | 2,466          | 1,723         | 2,822          | 3,207         |
| 2,786,237     | 3,891,950     | 2,095,975      | 2,108,902     | 1,639,294      | 914,981       |
| -             | -             | -              | 70,675        | 718,252        | 189,978       |
| 248,254       | 695,287       | 623,726        | 428,288       | 557,500        | 188,315       |
| 23,195,640    | 26,075,853    | 25,207,011     | 26,542,242    | 27,686,650     | 26,513,275    |
| 2,701,987     | 2,923,428     | 2,871,813      | 3,626,721     | 3,543,513      | 3,454,054     |
| 5,152,762     | 5,252,436     | 5,434,016      | 7,801,024     | 8,174,825      | 7,868,895     |
| 182,770       | 268,893       | 223,314        | 228,708       | 237,438        | 244,683       |
| 2,638,820     | 3,117,793     | 2,958,213      | 4,408,191     | 4,780,947      | 4,679,960     |
| 114,026       | 122,915       | 128,070        | 182,299       | 175,844        | 115,401       |
| 3,079,465     | 3,276,217     | 3,312,893      | 4,177,619     | 4,047,050      | 4,021,306     |
| 3,091,870     | 3,272,861     | 3,493,233      | 3,879,994     | 4,069,299      | 3,667,265     |
| 4,084,671     | 4,387,169     | 4,598,400      | -             | -              | -             |
| 280,000       | 335,000       | 335,000        | 280,000       | 480,000        | 495,000       |
| 205,829       | 233,248       | 239,078        | 363,153       | 457,581        | 440,729       |
| 1,872,853     | 3,214,738     | 4,868,559      | 4,726,276     | 3,132,273      | 4,323,113     |
| 23,405,053    | 26,404,698    | 28,462,589     | 29,673,985    | 29,098,770     | 29,310,406    |
| (209,413)     | (328,845)     | (3,255,578)    | (3,131,743)   | (1,412,120)    | (2,797,131)   |
| -             | -             | -              | -             | -              | 124,042       |
| 1,100,000     | -             | 1,100,000      | 6,603,563     | -              | 5,245,000     |
| 1,033,832     | 1,468,793     | 1,759,832      | 1,924,314     | 1,423,115      | 1,438,043     |
| (1,033,832)   | (1,468,793)   | (1,759,832)    | (1,924,314)   | (1,423,115)    | (1,438,043)   |
| 1,100,000     | -             | 1,100,000      | 6,603,563     | -              | 5,369,042     |
| \$ 890,587    | \$ (328,845)  | \$ (2,155,578) | \$ 3,471,820  | \$ (1,412,120) | \$ 2,571,911  |

2.2%

2.3%

2.4%

2.5%

3.5%

3.7%

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## **Revenue Capacity**

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. These schedules include:

Assessed Value and Estimated Actual Value  
of Taxable Property

Direct and Overlapping Property Tax Rates,  
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

TOWN OF NORTH CASTLE, NEW YORK

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS

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| <u>Year</u> | <u>Residential<br/>Property</u> | <u>Commercial<br/>Property</u> | <u>Industrial<br/>Property</u> | <u>Special<br/>Franchise (1)</u> | <u>Total Taxable<br/>Assessed<br/>Value</u> |
|-------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|---|
| 2000        | \$ 72,607,060                   | \$ 25,979,925                  | \$ 350,500                     | \$ 1,840,130                     | \$ 100,777,615                              |
| 2001        | 77,760,600                      | 25,748,125                     | 350,500                        | 1,843,914                        | 105,703,139                                 |
| 2002        | 80,754,110                      | 25,325,680                     | 350,500                        | 1,828,808                        | 108,259,098                                 |
| 2003        | 83,233,710                      | 25,106,885                     | 329,800                        | 1,543,999                        | 110,214,394                                 |
| 2004        | 85,481,460                      | 25,420,785                     | 329,800                        | 1,567,382                        | 112,799,427                                 |
| 2005        | 87,738,045                      | 25,176,285                     | 329,800                        | 1,354,470                        | 114,598,600                                 |
| 2006        | 89,302,215                      | 24,496,505                     | 321,100                        | 1,474,520                        | 115,594,340                                 |
| 2007        | 90,941,365                      | 24,273,750                     | 321,100                        | 1,457,663                        | 116,993,878                                 |
| 2008        | 90,287,065                      | 24,238,250                     | 315,500                        | 1,373,095                        | 116,213,910                                 |
| 2009        | 90,925,745                      | 24,011,619                     | 315,500                        | 1,428,897                        | 116,681,761                                 |

(1) Assessed valuation of transmission lines of Consolidated Edison and Verizon

(2) Provided by the New York State Office of Real Property Services

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.



| State<br>Special<br>Equalization<br>Rate (2) | Estimated<br>Actual<br>Taxable<br>Value | Total<br>Direct<br>Tax<br>Rate |
|--|---|--------------------------------|
| 4.12 %                                       | \$ 2,446,058,617                        | \$ 89.76                       |
| 3.74   | 2,826,287,139                           | 91.29                          |
| 3.41   | 3,174,753,607                           | 91.51                          |
| 2.81   | 3,922,220,427                           | 99.62                          |
| 2.81   | 4,014,214,484                           | 108.00                         |
| 2.31   | 4,960,978,355                           | 114.41                         |
| 2.26   | 5,114,793,805                           | 118.51                         |
| 1.94   | 6,030,612,268                           | 124.45                         |
| 1.91   | 6,084,497,906                           | 133.10                         |
| 1.91   | 6,108,992,723                           | 139.25                         |

TOWN OF NORTH CASTLE, NEW YORK

DIRECT AND OVERLAPPING PROPERTY TAX RATES,  
PER \$1,000 OF ASSESSED VALUATION  
LAST TEN FISCAL YEARS

LAST FIVE FISCAL YEARS

| Year | Town<br>of<br>North Castle | Overlapping Rates  |                            |            |                             |             |  |
|------|----------------------------|--------------------|----------------------------|------------|-----------------------------|-------------|--|
|      |                            | Westchester County |                            |            |                             |             |  |
|      |                            | Operating          | Sewer<br>Districts (Range) |            | School<br>Districts (Range) |             |  |
| 2000 | \$ 89.76                   | \$ 88.66           | \$ 12.37                   | - \$ 17.24 | \$ 217.43                   | - \$ 326.79 |  |
| 2001 | 91.29                      | 96.70              | 12.58                      | - 18.21    | 260.64                      | - 389.90    |  |
| 2002 | 91.51                      | 99.04              | 13.61                      | - 17.93    | 288.13                      | - 469.50    |  |
| 2003 | 99.62                      | 102.74             | 13.83                      | - 17.90    | 296.22                      | - 536.98    |  |
| 2004 | 108.00                     | 116.42             | 14.32                      | - 17.90    | 295.74                      | - 573.13    |  |
| 2005 | 114.41                     | 125.48             | 13.89                      | - 16.87    | 355.95                      | - 562.55    |  |
| 2006 | 118.51                     | 138.97             | 17.67                      | - 19.98    | 402.52                      | - 654.75    |  |
| 2007 | 124.45                     | 133.85             | 20.52                      | - 23.14    | 428.15                      | - 664.26    |  |
| 2008 | 133.10                     | 142.85             | 22.69                      | - 24.29    | 475.30                      | - 748.06    |  |
| 2009 | 139.25                     | 151.66             | 23.27                      | - 26.08    | 499.77                      | - 793.89    |  |

Source: Town of North Castle Department of Finance

## TOWN OF NORTH CASTLE, NEW YORK

PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO

2009

| Rank  | Taxpayer                           | Type of Business | Taxable Assessed Valuation | Percent of Taxable Assessed Valuation |
|-------|------------------------------------|------------------|----------------------------|---------------------------------------|
| 1     | New York City                      | Watershed        | \$ 8,169,300               | 7.00 %                                |
| 2     | Westchester County                 | Airport          | 1,837,200                  | 1.57                                  |
| 3     | MBIA                               | Commercial       | 1,521,644                  | 1.30                                  |
| 4     | Con Edison                         | Utility          | 1,438,229                  | 1.23                                  |
| 5     | IBM                                | Commercial       | 1,393,600                  | 1.19                                  |
| 6     | North White Plains Shopping Center | Commercial       | 672,600                    | 0.58                                  |
| 7     | Lashins                            | Commercial       | 550,800                    | 0.47                                  |
| 8     | NYNEX/Verizon                      | Utility          | 441,919                    | 0.38                                  |
| 9     | North Castle Leisure               | Commercial       | 372,800                    | 0.32                                  |
| 10    | Armonk Fairview, LLC               | Commercial       | 268,600                    | 0.23                                  |
| Total |                                    |                  | <u>\$ 16,666,692</u>       | <u>14.27 %</u>                        |

2000

| Rank  | Taxpayer             | Type of Business | Taxable Assessed Valuation | Percent of Taxable Assessed Valuation |
|-------|----------------------|------------------|----------------------------|---------------------------------------|
| 1     | New York City        | Watershed        | \$ 7,884,000               | 7.82 %                                |
| 2     | MBIA                 | Commercial       | 2,621,900                  | 2.60                                  |
| 3     | IBM                  | Commercial       | 2,288,000                  | 2.27                                  |
| 4     | Westchester County   | Airport          | 2,235,900                  | 2.22                                  |
| 5     | Con Edison           | Utility          | 1,704,088                  | 1.69                                  |
| 6     | Lashins              | Commercial       | 904,500                    | 0.90                                  |
| 7     | NYNEX                | Utility          | 650,825                    | 0.65                                  |
| 8     | North Castle Leisure | Commercial       | 603,500                    | 0.60                                  |
| 9     | J.F. Jelenko         | Commercial       | 400,000                    | 0.40                                  |
| 10    | Ronald Targan        | Hotel            | 356,000                    | 0.35                                  |
| Total |                      |                  | <u>\$ 19,648,713</u>       | <u>19.50 %</u>                        |

Source: Town of North Castle's Assessor's Office.

TOWN OF NORTH CASTLE, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

| Year | Taxes Levied<br>for the<br>Fiscal Year (1) | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in Subsequent<br>Years | Total Collections to Date |                       |
|------|--|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
|      |  | Amount  | Percentage<br>of Levy |                                       | Amount                    | Percentage<br>of Levy |
| 2000 | \$ 20,727,525                              | \$ 20,620,795                                   | 99.49 %               | \$ 72,296                             | \$ 20,693,091             | 99.83 %               |
| 2001 | 22,328,256                                 | 22,204,054                                      | 99.44                 | 75,372                                | 22,279,426                | 99.78                 |
| 2002 | 23,805,774                                 | 23,722,985                                      | 99.65                 | 24,743                                | 23,747,728                | 99.76                 |
| 2003 | 26,985,992                                 | 26,824,328                                      | 99.40                 | 92,760                                | 26,917,088                | 99.74                 |
| 2004 | 29,795,444                                 | 29,669,235                                      | 99.58                 | 47,239                                | 29,716,474                | 99.73                 |
| 2005 | 32,769,587                                 | 32,560,560                                      | 99.36                 | 33,730                                | 32,594,290                | 99.47                 |
| 2006 | 33,306,131                                 | 33,238,330                                      | 99.80                 | 27,749                                | 33,266,079                | 99.88                 |
| 2007 | 34,247,231                                 | 34,120,366                                      | 99.63                 | 71,652                                | 34,192,018                | 99.84                 |
| 2008 | 37,216,003                                 | 37,017,163                                      | 99.47                 | 40,978                                | 37,058,141                | 99.58                 |
| 2009 | 39,291,251                                 | 38,843,930                                      | 98.86                 | -                                     | 38,843,930                | 98.86                 |

(1) Includes amounts for General, Highway, Library, Special Districts and the County of Westchester

Source: Town of North Castle Department of Finance

## **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

## TOWN OF NORTH CASTLE, NEW YORK

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

| Fiscal Year | General<br>Obligation<br>Bonds | Less: Amounts<br>Available in Debt<br>Service Fund | Net<br>Long-Term<br>Debt | Percentage of<br>Actual Taxable<br>Value of<br>Property | Percentage of<br>Personal<br>Income (1) | Per<br>Capita (1) |
|-------------|--------------------------------|--|--------------------------|---|---|-------------------|
| 2000        | \$ 2,010,000                   | \$ -   | \$ 2,010,000             | 1.99 %  | 0.53 %                                  | \$ 185            |
| 2001        | 3,983,000                      | -  | 3,983,000                | 3.77  | 1.03                                    | 367               |
| 2002        | 3,660,000                      | -  | 3,660,000                | 3.38  | 0.95                                    | 337               |
| 2003        | 3,385,000                      | 6,036  | 3,378,964                | 3.07  | 0.86                                    | 311               |
| 2004        | 4,205,000                      | -  | 4,205,000                | 3.73  | 1.01                                    | 388               |
| 2005        | 3,870,000                      | -  | 3,870,000                | 3.38  | 0.89                                    | 357               |
| 2006        | 4,635,000                      | -  | 4,635,000                | 4.01  | 1.01                                    | 427               |
| 2007        | 10,958,563                     | 966  | 10,957,597               | 9.37  | 1.66                                    | 1,010             |
| 2008        | 10,478,563                     | 966  | 10,477,597               | 9.02  | 1.51                                    | 966               |
| 2009        | 15,228,563                     | 966  | 15,227,597               | 13.05   | 1.74                                    | 1,404             |

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements

TOWN OF NORTH CASTLE, NEW YORK

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
DECEMBER 31, 2009

| <u>Government Unit</u>                 | <u>Net<br/>Long-Term<br/>Debt<br/>Outstanding (1)</u> | <u>Percentage<br/>Applicable<br/>to<br/>North Castle</u> | <u>Amount<br/>Applicable<br/>to<br/>North Castle</u> |
|--|---|--|--|
| County of Westchester (2)              | \$ 676,281,637  | 2.45 %   | \$ 16,568,900  |
| School Districts (as of June 30, 2009) |   |  |  |
| Armonk                                 | 71,753,217  | 86.52  | 62,080,883   |
| Bedford                                | 75,030,000  | 2.30   | 1,725,690  |
| Harrison                               | 9,785,000   | 0.03   | 2,936  |
| Mount Pleasant                         | 30,475,000  | 1.39   | 423,603  |
| Valhalla                               | 22,424,000  | 32.25  | 7,231,740  |
|  |   |  | <u>88,033,752</u>                                    |
| Net Direct Debt                        |   |  | <u>15,227,597</u>                                    |
| Net Direct and Overlapping Debt        |   |  | <u>\$ 103,261,349</u>                                |

(1) Excludes the amount available for repayment in the Debt Service Fund.

(2) As of December 31, 2008. Information pertaining to December 31, 2009 is not currently available.

Source: Town of North Castle and County of Westchester Finance Departments.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

## TOWN OF NORTH CASTLE, NEW YORK

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

|  | 2000                  | 2001                  | 2002                  | 2003                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt Limit   | \$ 130,198,110        | \$ 146,292,731        | \$ 167,113,382        | \$ 198,818,044        |
| Total Net Debt<br>Applicable to Limit                                      | 1,269,120             | 1,013,750             | 2,141,200             | 5,406,970             |
| Legal Debt Margin  | <u>\$ 128,928,990</u> | <u>\$ 145,278,981</u> | <u>\$ 164,972,182</u> | <u>\$ 193,411,074</u> |
| Total Net Debt Applicable<br>to the Limit as a Percentage<br>of Debt Limit | 0.97%                 | 0.69%                 | 1.28%                 | 2.72%                 |

## Legal Debt Margin Calculation for Fiscal Year 2009

| Assessment Roll  |                | Assessed<br>Valuation | State<br>Special<br>Equalization<br>Ratio | Full<br>Valuation        |
|--|----------------|-----------------------|---|--------------------------|
| Year   | Budget<br>Year |                       |   |                          |
| 2008   | 2009           | \$ 116,681,761        | 1.91 %                                    | \$ 6,108,992,723         |
| 2007   | 2008           | 116,213,910           | 1.91                                      | 6,084,497,906            |
| 2006   | 2007           | 116,993,878           | 1.94                                      | 6,030,612,268            |
| 2005   | 2006           | 115,594,340           | 2.26                                      | 5,114,793,805            |
| 2004   | 2005           | 114,598,600           | 2.31                                      | 4,960,978,355            |
| Total Five Year Full Valuation   |                |                       |   | <u>\$ 28,299,875,057</u> |
| Five Year Average Full Valuation of Taxable Real Property                |                |                       |   | <u>5,659,975,011</u>     |
| Debt Limit - 7% of Five Year Average Full Valuation                      |                |                       |   | <u>396,198,251</u>       |
| Outstanding Town Debt:   |                |                       |   |                          |
| Serial Bonds   |                |                       |   | 15,228,563               |
| Bond Anticipation Notes  |                |                       |   | <u>2,407,903</u>         |
|  |                |                       |   | 17,636,466               |
| Less:  |                |                       |   |                          |
| Exclusion for Water and Sewer Districts                                  |                |                       |   | 613,563                  |
| Appropriations in 2010 Budget, Exclusive<br>of Water and Sewer Districts |                |                       |   | <u>916,000</u>           |
|  |                |                       |   | 1,529,563                |
| Net Indebtedness Subject to Debt Limit                                   |                |                       |   | <u>16,106,903</u>        |
| Net Debt Contracting Margin  |                |                       |   | <u>\$ 380,091,348</u>    |



| <u>2004</u>           | <u>2005</u>           | <u>2006</u>           | <u>2007</u>           | <u>2008</u>           | <u>2009</u>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 240,849,418        | \$ 301,516,595        | \$ 296,617,449        | \$ 336,599,471        | \$ 368,819,521        | \$ 396,198,251        |
| <u>5,783,116</u>      | <u>5,076,377</u>      | <u>8,743,791</u>      | <u>12,626,240</u>     | <u>12,782,660</u>     | <u>16,106,903</u>     |
| <u>\$ 235,066,302</u> | <u>\$ 296,440,218</u> | <u>\$ 287,873,658</u> | <u>\$ 323,973,231</u> | <u>\$ 356,036,861</u> | <u>\$ 380,091,348</u> |
| 2.40%                 | 1.68%                 | 2.95%                 | 3.75%                 | 3.47%                 | 4.07%                 |

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## **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. These schedules include:

Demographic Statistics

TOWN OF NORTH CASTLE, NEW YORK

DEMOGRAPHIC STATISTICS

LAST TEN FISCAL YEARS

| <u>Fiscal<br/>Year<br/>Ended<br/>December 31,</u> | <u>Population (1)</u> | <u>Personal<br/>Income</u> | <u>Per Capita<br/>Income (1)</u> | <u>Unemployment<br/>Rate (2)</u> |
|---|-----------------------|----------------------------|----------------------------------|----------------------------------|
| 2000  | 10,849 (3)            | 378,575,855                | 34,895                           | 3.00 %                           |
| 2001  | 10,849                | 386,267,796                | 35,604                           | 3.50                             |
| 2002  | 10,849                | 383,533,848                | 35,352                           | 4.20                             |
| 2003  | 10,849                | 391,106,450                | 36,050                           | 4.00                             |
| 2004  | 10,849                | 417,393,577                | 38,473                           | 3.80                             |
| 2005  | 10,849                | 433,601,983                | 39,967                           | 3.90                             |
| 2006  | 10,849                | 459,910,808                | 42,392                           | 3.10                             |
| 2007  | 10,849                | 659,499,861                | 60,789                           | 3.60                             |
| 2008  | 10,849                | 695,496,843                | 64,107                           | 5.70                             |
| 2009  | 10,849                | 875,460,055                | 80,695                           | 6.90                             |

Sources:

(1) Source: U.S. Department of Commerce, Bureau of Census

(2) New York State Department of Labor - Unemployment statistics are not available for the Town as such, the information reflected represents rates for the County.

(3) 2000 U.S. Census

## **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Principal Employers

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

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TOWN OF NORTH CASTLE, NEW YORK

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

| <u>EMPLOYER</u>                | 2009             |   |
|--------------------------------|------------------|---|
|                                | <u>EMPLOYEES</u> | <u>PERCENTAGE<br/>OF TOTAL<br/>EMPLOYMENT</u> |
| Byram Hills School District    | 550              | 10.31 %                                       |
| IBM                            | 400              | 7.50  |
| MBIA                           | 400              | 7.50  |
| Breezemont Day Camp            | 164              | 3.07  |
| Tripp Lake Camp, LLC           | 200              | 3.75  |
| Swiss Re Life & Health America | 176              | 3.30  |
| Town of North Castle           | 175              | 3.28  |
| Semx, Corp                     | 150              | 2.81  |
| Safe Light Instrument          | 130              | 2.44  |
| Car Quest Distirbutions        | 120              | 2.25  |
|                                | <u>2,465</u>     | <u>46.20 %</u>                                |
| <u>EMPLOYER</u>                | 2000             |   |
|                                | <u>EMPLOYEES</u> | <u>PERCENTAGE<br/>OF TOTAL<br/>EMPLOYMENT</u> |
| IBM                            | 650              | 12.23 %                                       |
| Swiss Re Life & Health America | 500              | 9.41  |
| Metro North Commuter Railroad  | 456              | 8.58  |
| MBIA                           | 400              | 7.52  |
| Breezemont Day Camp            | 360              | 6.77  |
| Byram Hills School District    | 325              | 6.11  |
| J. F. Jelenko & Co             | 150              | 2.82  |
| Car Quest Distirbutions        | 120              | 2.26  |
| Safe Light Instrument          | 105              | 1.98  |
| Semiconductor Packaging        | 100              | 1.88  |
|                                | <u>3,166</u>     | <u>59.56 %</u>                                |

Sources: The Town Finance's Office and the New York State Department of Labor

Note: Based upon estimated Town employment of 5,335 in 2009 and 5,316 in 2000.

TOWN OF NORTH CASTLE, NEW YORK

FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS

| Function                    | Full-time Equivalent Employees as of December 31, |      |      |      |
|-----------------------------|---|------|------|------|
|                             | 2000  | 2001 | 2002 | 2003 |
| General Government          | 58  | 55   | 58   | 58   |
| Public Safety               | 48  | 49   | 49   | 54   |
| Culture and Recreation      | 87  | 78   | 73   | 63   |
| Home and Community Services | 11  | 12   | 12   | 11   |
| Total                       | 204   | 194  | 192  | 186  |

Source: Town's Finance Department



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| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|------|------|------|------|------|------|
| 57   | 62   | 63   | 62   | 61   | 53   |
| 52   | 49   | 52   | 54   | 52   | 45   |
| 63   | 68   | 69   | 74   | 64   | 65   |
| 12   | 13   | 14   | 14   | 13   | 12   |
| 184  | 192  | 198  | 204  | 190  | 175  |

## TOWN OF NORTH CASTLE, NEW YORK

OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

|                             | 2000    | 2001    | 2002    | 2003    |
|-----------------------------|---------|---------|---------|---------|
| General Government Support  |         |         |         |         |
| Building permits issued     | 612     | 472     | 508     | 642     |
| Public Safety               |         |         |         |         |
| Police                      |         |         |         |         |
| Physical arrests            | 277     | 218     | 329     | 298     |
| Parking violations          | 954     | 873     | 1,388   | 1,241   |
| Traffic violations          | 1,412   | 825     | 1,507   | 1,761   |
| Culture and Recreation      |         |         |         |         |
| Recreation                  |         |         |         |         |
| Adult programs              | 24      | 24      | 24      | 24      |
| Children's programs         | 56      | 56      | 56      | 56      |
| Camp                        | 9       | 9       | 9       | 9       |
| Senior citizen's programs   | 2       | 2       | 2       | 2       |
| Pre-school classes          | 14      | 14      | 14      | 14      |
| Special events              | 3       | 3       | 3       | 3       |
| Library                     |         |         |         |         |
| Volumes in collections      | 82,000  | 82,000  | 82,000  | 90,890  |
| Circulation                 | 159,162 | 184,229 | 204,303 | 208,341 |
| Home and Community Services |         |         |         |         |
| Water District No. 1        |         |         |         |         |
| Average daily consumption   | 339,933 | 347,244 | 366,796 | 408,746 |
| Peak daily consumption      | 354,934 | 379,050 | 427,263 | 443,900 |
| Water District No. 2        |         |         |         |         |
| Average daily consumption   | 140,049 | 153,568 | 147,508 | 137,020 |
| Peak daily consumption      | 188,643 | 221,087 | 235,033 | 211,910 |
| Water District No. 4        |         |         |         |         |
| Average daily consumption   | 284,740 | 354,748 | 303,433 | 297,553 |
| Peak daily consumption      | 454,090 | 554,237 | 545,828 | 502,436 |
| Water District No. 5        |         |         |         |         |
| Average daily consumption   | 54,733  | 66,897  | 72,289  | 69,261  |
| Peak daily consumption      | 89,492  | 102,693 | 151,089 | 109,145 |

Source: Various Town departments

| 2004    | 2005    | 2006    | 2007    | 2008    | 2009    |
|---------|---------|---------|---------|---------|---------|
| 548     | 726     | 597     | 576     | 669     | 625     |
| 278     | 295     | 215     | 244     | 218     | 152     |
| 1,320   | 1,273   | 1,126   | 1,236   | 936     | 798     |
| 1,884   | 1,777   | 1,176   | 1,716   | 1,643   | 984     |
| 24      | 24      | 24      | 28      | 30      | 30      |
| 56      | 56      | 56      | 65      | 70      | 70      |
| 9       | 9       | 9       | 10      | 10      | 9       |
| 2       | 2       | 2       | 3       | 3       | 7       |
| 14      | 14      | 14      | 17      | 17      | 17      |
| 3       | 3       | 3       | 4       | 4       | 3       |
| 90,890  | 85,488  | 81,859  | 87,578  | 82,266  | 87,000  |
| 205,399 | 196,731 | 196,902 | 186,000 | 203,370 | 205,000 |
| 421,970 | 348,473 | 370,819 | 366,025 | 364,348 | 394,240 |
| 477,160 | 424,293 | 440,170 | 418,760 | 532,679 | 487,750 |
| 147,279 | 157,125 | 137,260 | 166,314 | 161,750 | 129,384 |
| 196,430 | 256,690 | 195,543 | 273,157 | 333,080 | 248,672 |
| 281,198 | 317,522 | 355,971 | 377,677 | 363,235 | 311,309 |
| 417,544 | 520,532 | 605,999 | 580,051 | 607,480 | 511,872 |
| 59,792  | 70,173  | 68,421  | 95,824  | 76,812  | 57,487  |
| 96,645  | 125,225 | 122,183 | 153,709 | 163,400 | 133,350 |

## TOWN OF NORTH CASTLE, NEW YORK

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

|  | 2000  | 2001  | 2002  | 2003 |
|--|-------|-------|-------|------|
| General Government Support             |       |       |       |      |
| Number of general government buildings | 5     | 5     | 5     | 5    |
| Public Safety                          |       |       |       |      |
| Number of police stations              | 1     | 1     | 1     | 1    |
| Patrol cars                            | 20    | 20    | 20    | 20   |
| Transportation                         |       |       |       |      |
| Miles of streets                       | 92    | 92    | 92    | 93   |
| Number of street lights                | 1,276 | 1,276 | 1,276 | 602  |
| Number of traffic signals              | N/A   | 1     | 1     | 1    |
| Culture and Recreation                 |       |       |       |      |
| Number of community centers            | 2     | 2     | 2     | 2    |
| Number of parks/playgrounds            | 8     | 8     | 8     | 8    |
| Acres of parks                         | 315   | 315   | 341   | 341  |
| Baseball/softball diamonds             | 6     | 10    | 10    | 10   |
| Outdoor tennis courts                  | 9     | 9     | 9     | 9    |
| Soccer fields                          | -     | 5     | 5     | 5    |
| Nature trails                          | 1     | 1     | 1     | 1    |
| Picnic areas                           | 1     | 2     | 2     | 2    |
| Libraries                              | 2     | 2     | 2     | 2    |
| Home and Community Services            |       |       |       |      |
| Miles of water mains                   | 31    | 31    | 31    | 31   |
| Fire hydrants                          | 253   | 262   | 264   | 264  |
| Miles of sanitary sewers               | 21    | 21    | 21    | 21   |

N/A - Information not available

Source: Various Town departments

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|------|------|------|------|------|------|
| 5    | 5    | 5    | 5    | 5    | 5    |
| 1    | 1    | 1    | 1    | 1    | 1    |
| 20   | 20   | 21   | 21   | 21   | 19   |
| 93   | 93   | 93   | 94   | 98   | 98   |
| 605  | 606  | 606  | 607  | 607  | 607  |
| 1    | 1    | 1    | 1    | 1    | 1    |
| 2    | 2    | 3    | 3    | 3    | 2    |
| 8    | 8    | 8    | 8    | 8    | 8    |
| 341  | 341  | 343  | 343  | 343  | 343  |
| 10   | 10   | 10   | 10   | 10   | 10   |
| 9    | 9    | 9    | 9    | 9    | 10   |
| 5    | 5    | 5    | 5    | 5    | 5    |
| 1    | 1    | 1    | 1    | 1    | 1    |
| 2    | 2    | 2    | 2    | 2    | 2    |
| 2    | 2    | 2    | 2    | 2    | 2    |
| 31   | 31   | 31   | 32   | 32   | 32   |
| 270  | 270  | 270  | 276  | 278  | 278  |
| 21   | 21   | 21   | 22   | 22   | 23   |