

TOWN OF DEERPARK, NEW YORK
GENERAL AND HIGHWAY FUND
FINANCIAL STATEMENTS
AS OF AND FOR THE THREE MONTHS ENDED
MARCH 31, 2011

TOWN OF DEERPARK, NEW YORK
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MARCH 31, 2011

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ROBERT W. SCHULTZ
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT ACCOUNTANT'S REPORT

To the Supervisor and
Members of the Town Board
Town of Deerpark, New York
P.O. Box 621
Huguenot, New York 12746

I have compiled the accompanying financial statements-regulatory basis as listed in the table of contents, of the Town of Deerpark, New York, as of March 31, 2011, and for the three months then ended. I have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the regulatory basis of accounting.

Management of the Town of Deerpark, New York is responsible for the preparation and fair presentation of the financial statements in accordance with the regulatory basis of accounting and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Town of Deerpark, New York, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

These financial statements are prepared using accounting practices prescribed by the State of New York to demonstrate compliance with the State's regulatory basis of accounting and budget laws, which practices differ from accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "Robert W. Schultz".

Port Jervis, New York
April 29, 2011

**TOWN OF DEERPARK, NEW YORK
GENERAL AND HIGHWAY FUND
FINANCIAL STATEMENTS
AS OF AND FOR THE THREE MONTHS ENDED
MARCH 31, 2011**

Narrative

During the first quarter 2011 the Town's revenues and expenditures stayed in line with budgeted expectations, with one notable exception. The Board entered into an agreement with Columbia Gas Transmission to extend the latter's right of way through one of the Town's parks. In exchange, the Town received \$165,120 that had not been budgeted. Although not yet approved by the Board, management intends to set aside this unanticipated revenue in a reserve that would be used for the eventual replacement of the Town's aging infrastructure.

The Town Board continues to seek ways to reduce the Town's cost of operations without reducing services, and expects to see significant results by the end of this fiscal year.

TOWN OF DEERPARK, NEW YORK
COMBINED BALANCE SHEET-REGULATORY BASIS
GENERAL AND HIGHWAY FUNDS
MARCH 31, 2011

	<u>GENERAL FUND</u>	<u>HIGHWAY FUND</u>	<u>TOTAL (MEMO ONLY)</u>
ASSETS			
1 Cash and cash equivalents	\$ 1,347,177	\$ 1,185,305	\$ 2,532,482
2 Cash, special reserves	48,297	-	48,297
3 Accounts receivable	33,286	-	33,286
4 Prepaid expenses	98,721	19,127	117,848
Due from other funds	210,268	-	210,268
5 State and federal aid receivable	43,056	-	43,056
6 Due from other governments	184,448	64,907	249,355
7 Inventories	-	98,278	98,278
Total Assets	<u>\$ 1,965,253</u>	<u>\$ 1,367,617</u>	<u>\$ 3,332,870</u>

LIABILITIES AND FUND EQUITY

LIABILITIES			
Accounts payable	\$ 44,876	\$ 14,932	\$ 59,808
Due to other funds	205	210,268	210,473
Other liabilities	4,146	-	4,146
8 Deferred revenues	1,045,208	869,301	1,914,509
Total Liabilities	<u>1,094,435</u>	<u>1,094,501</u>	<u>2,188,936</u>

FUND EQUITY			
Fund balance:			
Nonspendable:			
Prepaid expenses	98,721	19,127	117,848
9 Inventory	-	98,278	98,278
10 Restricted	48,297	-	48,297
Assigned:			
Current years budget	255,000	20,000	275,000
Other assigned fund balance	-	135,711	135,711
Unassigned	468,800	-	468,800
Total fund equity	<u>870,818</u>	<u>273,116</u>	<u>1,143,934</u>
Total Liabilities and Fund Equity	<u>\$ 1,965,253</u>	<u>\$ 1,367,617</u>	<u>\$ 3,332,870</u>

See accompanying accountant's report

NOTES

- 1 All unrestricted.
- 2 Restricted cash; various special reserves.
- 3 March departmental revenues plus 25% of projected franchise fee.
- 4 Prepaid: general insurance \$61,571, health \$31,374, compensation \$24,903.

- 5 Mortgage tax.
- 6 Sales tax.
- 7 Sand for use on roads in winter.

- 8 Represents 75% of property taxes and PILOT payments.

- 9 Undepleted basis in sand bank purchased by the Town in 1997.
- 10 See Note 2 above.

TOWN OF DEERPARK, NEW YORK
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND EQUITY-REGULATORY BASIS-BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2011

GENERAL FUND				
REVENUES				
	ACTUAL	ANNUAL BUDGET	AMOUNT OVER (UNDER) BUDGET	PERCENT OF BUDGET REC'D/USED
1 Real property taxes	\$ 341,654	\$ 1,366,614	\$ (1,024,960)	25.0%
2 Real property tax items	6,749	41,000	(34,251)	16.5%
3 Non property tax items	199,448	860,000	(660,552)	23.2%
4 Departmental income	18,609	81,400	(62,791)	22.9%
5 Intergovernmental charges	4,270	8,000	(3,730)	53.4%
6 Use of money and property	1,288	2,000	(712)	64.4%
7 Licenses and permits	4,065	8,000	(3,935)	50.8%
8 Fines and forfeitures	21,045	80,000	(58,955)	26.3%
9 Sale of property and compensation for loss	166,169	2,000	164,169	8308.5%
10 Miscellaneous local sources	683	5,800	(5,117)	11.8%
11 State aid	27,448	108,360	(80,912)	25.3%
12 Federal aid	-	6,200	(6,200)	0.0%
Total Revenues	791,428	2,569,374	(1,777,946)	30.8%
Appropriation of prior year's fund balance	-	255,000	(255,000)	0.0%
Total Revenues and Appropriation of Prior Year's Fund Balance	791,428	2,824,374	(2,032,946)	28.0%
EXPENDITURES				
13 General government support	227,994	973,793	(745,799)	23.4%
14 Public safety	205,706	934,412	(728,706)	22.0%
15 Health	462	2,000	(1,538)	23.1%
16 Transportation	32,636	121,366	(88,730)	26.9%
17 Economic assistance and opportunity	12,850	42,400	(29,550)	30.3%
18 Culture and recreation	2,927	21,573	(18,646)	13.6%
19 Home and community services	3,097	34,380	(31,283)	9.0%
20 Employee benefits	107,907	468,900	(360,993)	23.0%
21 Debt service	74,400	186,050	(111,650)	40.0%
Total Expenditures	667,979	2,784,874	(2,116,895)	24.0%
Excess (deficiency) of revenues over expenditures	123,449	39,500	83,949	
Fund Equity, December 31, 2010	747,369	747,369	-	
Use of appropriated fund balance	-	-	-	
Fund Equity, March 31, 2011	\$ 870,818	\$ 786,869	\$ 83,949	

See accompanying accountant's report

NOTES

- 1 100% received as of March 31, 2011; 75% deferred until later periods.
- 2 100% of PILOT paym't rec'd, 75% deferred; interest & penalties expected to meet budget.
- 3 Sales tax revenue is only 1.8% short of 3 month budget; expect to receive 100% of budget.
- 4 Expected to meet expectations.
- 5 Expected to meet or exceed expectations.
- 6 Expected to meet or exceed expectations.
- 7 Expected to meet or exceed expectations.
- 8 Expected to meet expectations.
- 9 Exceeded expectations due to sale of property easement to gas pipeline company.
- 10 Expected to meet expectations.
- 11 Expected to exceed expectations, 43% of budgeted mortgage tax accrued in first quarter.
- 12 Expected to meet expectations.

- 13 Expected to remain at, or below budget.
- 14 Expected to remain at, or below budget.
- 15 Expected to remain at, or below budget.
- 16 Expected to remain at, or below budget.
- 17 Expected to be below budget.
- 18 Expected to remain at, or below budget.
- 19 Expected to remain at, or below budget.
- 20 Expected to remain at, or below budget.
- 21 Expected to be on budget.

- 22 Excess of budgeted revenues of \$39,500 represents reserve fund transfer.

TOWN OF DEERPARK, NEW YORK
HIGHWAY FUND STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND EQUITY-REGULATORY BASIS-BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2011

		HIGHWAY FUND			
		ACTUAL	ANNUAL BUDGET	AMOUNT OVER (UNDER) BUDGET	PERCENT OF BUDGET REC'D/USED
REVENUES					
1	Real property taxes	\$ 287,986	\$ 1,151,943	\$ (863,957)	25.0%
	Real property tax items	740	-	740	
2	Non property tax items	64,907	281,500	(216,593)	23.1%
3	Departmental income	23,901	24,000	(99)	
	Intergovernmental charges	-	-	-	
4	Use of money and property	158	500	(342)	31.6%
	Licenses and permits	-	-	-	
	Fines and forfeitures	-	-	-	
5	Sale of property and compensation for loss	-	500	(500)	0.0%
	Miscellaneous local sources	-	-	-	
	Interfund Revenue	-	2,500	(2,500)	
6	State aid	1,453	143,000	(141,547)	1.0%
7	Federal aid	8,716	72,500	(63,784)	
	Total Revenues	<u>387,861</u>	<u>1,676,443</u>	<u>(1,288,582)</u>	<u>23.1%</u>
	Appropriation of prior year's fund balance	-	20,000	(20,000)	
	Total Revenues and Appropriation of Prior Year's Fund Balance	<u>387,861</u>	<u>1,696,443</u>	<u>(1,308,582)</u>	
EXPENDITURES					
	General government support	573	-	573	
	Public safety	-	-	-	
	Health	-	-	-	
8	Transportation	241,106	1,173,257	(932,151)	20.6%
	Economic assistance and opportunity	-	-	-	
	Culture and recreation	-	-	-	
	Home and community services	-	-	-	
9	Employee benefits	113,841	450,518	(336,677)	25.3%
10	Debt service	-	67,668	(67,668)	0.0%
	Total Expenditures	<u>355,520</u>	<u>1,691,443</u>	<u>(1,335,923)</u>	<u>21.0%</u>
11	Excess (deficiency) of revenues over expenditures	32,341	5,000	27,341	
	Other financing sources (uses):				
	Serial bond	-	-	-	
	Excess of revenues and other sources over (under) expenditures and other uses	32,341	5,000	27,341	
	Fund Equity, December 31, 2010	<u>240,775</u>	<u>240,775</u>	<u>-</u>	
	Fund Equity, March 31, 2011	<u>\$ 273,116</u>	<u>\$ 245,775</u>	<u>\$ 27,341</u>	

See accompanying accountant's report

NOTES

- 1 100% received as of March 31, 2011; 75% deferred until later periods
- 2 Sales tax revenue is only 1.9% short of 3 month budget; expect to receive 100% of budget.
- 3 No additional amount expected.
- 4 Expected to meet or exceed expectations.
- 5 Expected to meet or exceed expectations.
- 6 Actual represents FEMA aid; CHIPS aid expected to be \$143,000.
- 7 Actual represents FEMA aid; CDBG expected to be \$72,500.

- 8 Expected to remain at, or below budget.

- 9 Expected to remain at, or near budget.
- 10 Expected to be on budget.

- 11 Excess of budgeted revenues of \$5,000 represents reserve fund transfer.