

VILLAGE OF SUFFERN, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED MAY 31, 2009
WITH INDEPENDENT AUDITORS' REPORT



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

BENNETT KIELSON STORCH DESANTIS DIVISION

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet - Governmental Funds	13
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Water and Sewer Funds	19
Statement of Net Assets - Fiduciary Funds	21
Statement of Changes in Net Assets - Fiduciary Funds - Pension Trust Fund	22
Notes to Financial Statements	23
Required Supplementary Information -	
Service Awards Program:	
Schedule of Funding Progress - Last Six Fiscal Years	43
Schedule of Contributions - Last Six Fiscal Years	44
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	45
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	46
Schedule of Revenues and Other Financing Sources Compared to Budget	48
Schedule of Expenditures and Other Financing Uses Compared to Budget	51
Water Fund:	
Comparative Balance Sheet	54
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	55
Schedule of Revenues and Other Financing Sources Compared to Budget	57
Schedule of Expenditures and Other Financing Uses Compared to Budget	58
Sewer Fund:	
Comparative Balance Sheet	60
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	61
Schedule of Expenditures and Other Financing Uses Compared to Budget	63

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Capital Projects Fund:	
Comparative Balance Sheet	64
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	65
Project Length Schedule	66
Non-Major Governmental Funds:	
Combining Balance Sheet	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	69
Special Purpose Fund:	
Comparative Balance Sheet	70
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	71
Debt Service Fund:	
Comparative Balance Sheet	72
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	73



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

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees of the
Village of Suffern, New York:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Suffern, New York as of and for the year ended May 31, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village'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 basic 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 Village'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 Village of Suffern, New York as of May 31, 2009 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General, Water and Sewer 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 Required Supplementary Information for the Fire Service Awards program 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 inquires 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.

Bennett Kielson Storch DeSantis Division

One Barker Avenue, White Plains, New York 10601 914.421.5600 tel 914.421.5099 fax www.odmd.com

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Suffern, 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 Village of Suffern, 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.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
June 25, 2010

Village of Suffern, New York Management's Discussion and Analysis May 31, 2009

Introduction

This discussion and analysis of the Village of Suffern, New York's financial statements provides an overview of the financial activities of the Village of Suffern for the fiscal year ended May 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 for Fiscal Year 2009

- On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of fiscal year 2009 by \$4,129,667. Of this amount, the unrestricted net assets are a deficit of \$2,132,564. This deficit is primarily the result of compensated absences and claims that will be funded in future years and the deficit in the Water Fund.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balance of \$133,815, a decrease of \$988,932 from fiscal year 2008. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$204,493.
- At the end of the current fiscal year the General Fund reported an ending fund balance of \$546,108, which represents a decrease of \$305,915 from fiscal year 2008, however \$217,500 was budgeted as an appropriation of fund balance to balance the budget, this resulted in an unfavorable budget variance of \$88,415.
- During the current fiscal year, the Village retired \$675,000 of general obligation debt. The Village's total outstanding general obligation bonds payable at May 31, 2009 totaled \$5,410,000.

Overview of the Financial Statements

The Village's financial statements are composed of this Management Discussion and Analysis (MD&A) and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Village's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to 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 presented in a manner similar to private-sector business financial statements. The statements are prepared using the accrual basis of accounting. The government-wide financial statements include two statements: the Statement of Net Assets and Statement of Activities.

The *Statement of Net Assets* presents the Village's total assets and liabilities with the difference 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 Village is improving or deteriorating.

The *Statement of Activities* presents information showing the change in the Village's net assets during the current fiscal year. All revenues and expenses 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 such as claims and earned but unused vacation and sick leave. The focus of this statement is on the net cost of providing various services to the citizens of the Village.

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

The government-wide financial statements can be found immediately following this discussion and analysis.

Fund Financial Statements

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses. Government resources are allocated to and accounted for in an individual fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village, 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 Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds - Most of the basic services provided by the Village are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the Village's financing requirements for the subsequent fiscal

period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is 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. From this comparison, readers may better understand the long-term impact of the Village'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 Village maintains four major funds; General Fund, Water Fund, Sewer Fund and the Capital Projects Fund. Major funds have their information presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Special Purpose Fund and the Debt Service Fund are grouped together as non-major governmental funds.

A budgetary comparison statement is provided for the General, Water, and Sewer funds within the basic financial statements to demonstrate compliance with their respective budgets.

Fiduciary Funds - These funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are *not* reflected in the government-wide financial statements because the assets of these funds are *not* available to support the activities of the Village. The Village maintains two types of fiduciary funds that are known as an Agency Fund and a Pension Trust Fund. Resources are held in these funds by the Village purely in a custodial capacity. The activity in these funds is limited to the receipt, temporary investment and remittance of resources to the appropriate individual, organization or government and the activities of the Fire Service Awards Program.

The financial statements for the Fiduciary Funds can be found in the basic financial statements section of this report.

Notes to Financial Statements

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

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the Village's financial position. In the case of the Village of Suffern, assets exceeded liabilities by \$4,129,667 for fiscal year 2009.

The following table reflects the condensed Statement of Net Assets:

Statement of Net Assets

	May 31,	
	2009	2008
Current Assets	\$ 2,863,476	\$ 4,606,435
Capital Assets, net	10,777,584	10,279,415
Total Assets	13,641,060	14,885,850
Current Liabilities	2,806,868	3,569,010
Long-Term Liabilities	6,704,525	7,748,689
Total Liabilities	9,511,393	11,317,699
Net Assets:		
Invested in capital assets, net of related debt	5,535,844	4,768,322
Restricted	726,387	717,644
Unrestricted	(2,132,564)	(1,917,815)
Total Net Assets	\$ 4,129,667	\$ 3,568,151

The largest component of the Village's net assets are Invested in Capital Assets (net of related debt) of \$5,535,844 which reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the Village'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 the debt.

The restricted net assets of \$726,387 represent resources that are subject to external restrictions on their use. The restrictions are:

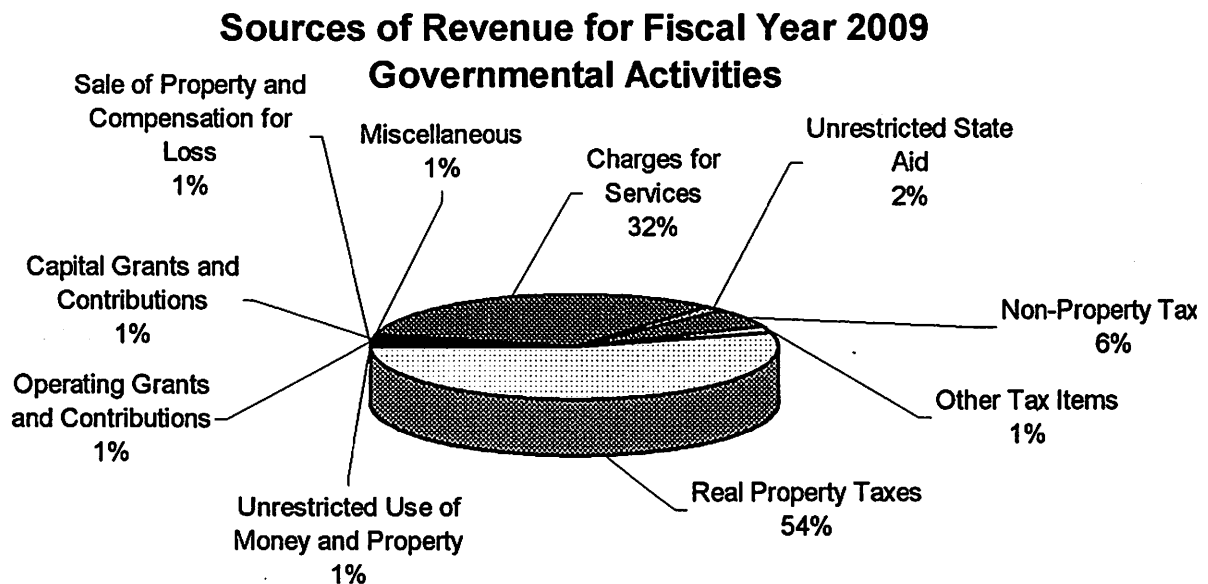
	May 31,	
	2009	2008
Capital Projects	\$ 269,643	\$ 183,955
Debt Service	97,867	87,098
Law Enforcement	26,442	62,148
Dare	40,914	46,196
Sewer	-	126,515
Special Purpose	291,521	211,732
Restricted Net Assets	<u>\$ 726,387</u>	<u>\$ 717,644</u>

The remaining balance is an unrestricted net deficit of \$2,132,564.

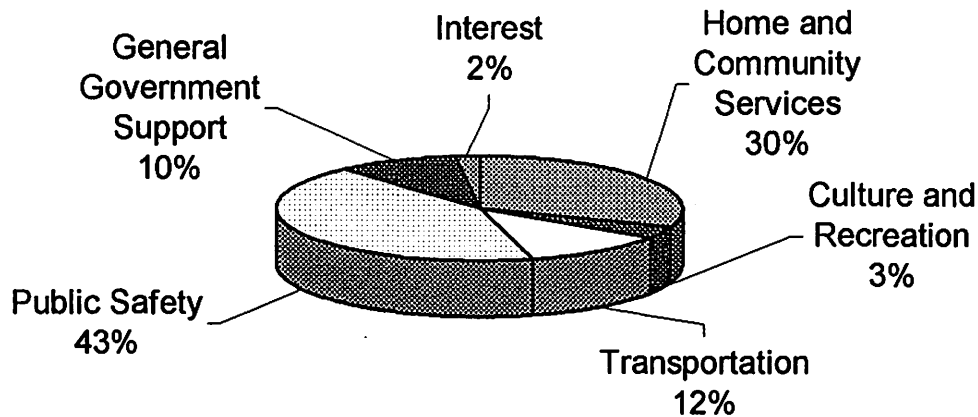
Changes in Net Assets

	Year Ended May 31,	
	2009	2008
Program Revenues:		
Charges for Services	\$ 4,542,219	\$ 4,751,759
Operating Grants and Contributions	72,258	97,626
Capital Grants and Contributions	150,769	277,216
General Revenues:		
Real Property Taxes	7,658,011	7,375,706
Other Tax Items	267,333	160,804
Non-Property Taxes	821,802	822,872
Unrestricted Use of Money and Property	67,060	155,904
Sale of Property and Compensation for Loss	118,663	28,160
Unrestricted State Aid	246,025	337,663
Miscellaneous	118,965	87,022
Total Revenues	<u>14,063,105</u>	<u>14,094,732</u>

	Year Ended May 31,	
	2009	2008
Program Expenses:		
General Government Support	\$ 1,304,458	\$ 1,473,732
Public Safety	5,746,271	5,868,749
Health	20,027	20,223
Transportation	1,588,720	1,695,078
Culture and Recreation	475,086	440,943
Home and Community Services	4,115,073	4,181,449
Interest	251,954	263,333
Total Expenses	13,501,589	13,943,507
Change in Net Assets	561,516	151,225
Prior Period Adjustment	-	(86,577)
Net Assets - Beginning	3,568,151	3,503,503
Net Assets - Ending	\$ 4,129,667	\$ 3,568,151



Sources of Expenses for Fiscal year 2009 Governmental Activities



Governmental Activities: Governmental activities increased the Village's net assets by \$561,516.

For the fiscal year ended May 31, 2009, revenues from governmental activities totaled \$14,063,105. Tax revenues of \$8,747,146 comprised of real property taxes, other tax items and non-property taxes represented the largest revenue source at 62%.

The largest components of governmental activities' expenses are public safety (43%), transportation (12%) and home and community services (30%).

Financial Analysis of the Government's Funds

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

Governmental Funds - The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the Village'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 Village's governmental funds reported a combined ending fund balance of \$133,815, a decrease of \$988,932 in comparison with the prior year.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the total fund balance of the General Fund was \$546,108.

Capital Asset and Debt Administration

Capital Assets: The Village's investment in capital assets for its governmental activities as of May 31, 2009, amounted to \$10,777,584 (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

Capital Assets (Net of Depreciation)

	May 31,	
	2009	2008
Land	\$ 440,815	\$ 440,815
Construction-in-Progress	545,517	1,655,873
Buildings and Improvements	6,853,620	5,608,513
Machinery and Equipment	2,639,632	2,271,297
Infrastructure	298,000	302,917
Total	<u>\$ 10,777,584</u>	<u>\$ 10,279,415</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

Long-term Debt: At the end of the current fiscal year, the Village had total bonded indebtedness of \$5,410,000. The Village's general obligation bonded debt decreased by \$675,000 due to the Village's payment of principal. As required by New York State law all bonds issued by the Village are General Obligation bonds backed by the full faith and credit of the Village.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Thomas Zordan, Treasurer, Village of Suffern, 61 Washington Avenue, Suffern, New York 10901.

VILLAGE OF SUFFERN, NEW YORK

STATEMENT OF NET ASSETS
MAY 31, 2009

ASSETS

Cash and equivalents	\$ 1,612,748
Receivables:	
Accounts	209,354
Water rents	472,859
Sewer rents	338,030
State and Federal aid	230,485
Capital assets (net of accumulated depreciation):	
Land	440,815
Construction-in-process	545,517
Buildings and improvements	6,853,620
Machinery and equipment	2,639,632
Infrastructure	298,000
Total Assets	13,641,060

LIABILITIES

Accounts payable	427,917
Accrued liabilities	557,946
Overpayments	237,600
Unearned revenues	92,463
Retainage payable	92,490
Bond anticipation notes payable - Capital projects	1,210,315
Bond anticipation notes payable - Judgments and claims	7,310
Due to retirement systems	103,620
Accrued interest payable	77,207
Non-current liabilities:	
Due within one year:	
Bonds payable	660,000
Claims payable	7,750
Compensated absences	107,111
Due in more than one year:	
Bonds payable	4,750,000
Claims payable	69,750
Compensated absences	964,000
Net pension obligation	145,914
Total Liabilities	9,511,393

NET ASSETS

Invested in capital assets, net of related debt	5,535,844
Restricted for:	
Capital projects	269,643
Debt service	97,867
Law enforcement	26,442
DARE	40,914
Special Revenue Fund - Special purpose	291,521
Unrestricted	(2,132,564)
Total Net Assets	\$ 4,129,667

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

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VILLAGE OF SUFFERN, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government support	\$ 1,304,458	\$ 139,528	\$ 41,022	\$ -	\$ (1,123,908)
Public safety	5,746,271	519,215	11,656	-	(5,215,400)
Health	20,027	56,624	-	-	36,597
Transportation	1,588,720	-	9,501	140,000	(1,439,219)
Culture and recreation	475,086	149,362	6,164	-	(319,560)
Home and community services	4,115,073	3,677,490	3,915	-	(433,668)
Interest	251,954	-	-	10,769	(241,185)
Total Governmental Activities	<u>\$ 13,501,589</u>	<u>\$ 4,542,219</u>	<u>\$ 72,258</u>	<u>\$ 150,769</u>	<u>(8,736,343)</u>
General Revenues:					
Real property taxes					7,658,011
Other tax items:					
Payments in lieu of taxes					145,509
Interest and penalties on real property taxes					121,824
Non-property taxes:					
Franchise fees					109,773
Non-property tax distribution from County					418,321
Utilities gross receipts taxes					293,708
Unrestricted use of money and property					67,060
Sale of property and compensation for loss					118,663
Unrestricted State aid					246,025
Miscellaneous					118,965
Total General Revenues					<u>9,297,859</u>
Change in Net Assets					561,516
Net Assets - Beginning					<u>3,568,151</u>
Net Assets - Ending					<u>\$ 4,129,667</u>

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

VILLAGE OF SUFFERN, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2009

	General	Water	Sewer
<u>ASSETS</u>			
Cash and Equivalents	\$ 388,406	\$ 174,571	\$ 53,817
Receivables:			
Accounts	169,104	13,535	4,956
Water rents	-	472,859	-
Sewer rents	-	-	338,030
State and Federal aid	162,985	-	-
Due from other funds	654,524	-	661,847
Advances to other funds	1,025,064	-	-
	<u>2,011,677</u>	<u>486,394</u>	<u>1,004,833</u>
Total Assets	<u>\$ 2,400,083</u>	<u>\$ 660,965</u>	<u>\$ 1,058,650</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>			
Liabilities:			
Accounts payable	\$ 233,899	\$ 17,338	\$ 28,701
Accrued liabilities	500,816	27,231	29,899
Due to other funds	693,311	597,645	990,866
Overpayments	237,600	-	-
Deferred revenues	92,463	-	-
Retainage payable	-	-	-
Bond anticipation notes payable	7,310	-	-
Due to retirement systems	88,576	7,535	7,509
Advances from other funds	-	625,625	97,957
Total Liabilities	<u>1,853,975</u>	<u>1,275,374</u>	<u>1,154,932</u>
Fund Balances (Deficits):			
Reserved for advances	1,025,064	-	-
Reserved for encumbrances	107,951	11,216	1,675
Reserved for trusts	-	-	-
Reserved for parklands	-	-	-
Reserved for debt service	20,312	-	-
Reserved for law enforcement	26,442	-	-
Reserved for DARE	40,914	-	-
Unreserved, reported in:			
General Fund	(674,575)	-	-
Special Revenue Funds	-	(625,625)	(97,957)
Capital Projects Fund	-	-	-
Total Fund Balances (Deficits)	<u>546,108</u>	<u>(614,409)</u>	<u>(96,282)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 2,400,083</u>	<u>\$ 660,965</u>	<u>\$ 1,058,650</u>

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

<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 610,978	\$ 384,976	\$ 1,612,748
9,043	12,716	209,354
-	-	472,859
-	-	338,030
67,500	-	230,485
1,071,496	44,929	2,432,796
-	-	1,025,064
1,148,039	57,645	4,708,588
<u>\$ 1,759,017</u>	<u>\$ 442,621</u>	<u>\$ 6,321,336</u>
\$ 147,979	\$ -	\$ 427,917
-	-	557,946
77,429	73,545	2,432,796
-	-	237,600
-	-	92,463
92,490	-	92,490
1,210,315	-	1,217,625
-	-	103,620
301,482	-	1,025,064
1,829,695	73,545	6,187,521
-	-	1,025,064
-	-	120,842
-	5,701	5,701
-	285,820	285,820
-	77,555	97,867
-	-	26,442
-	-	40,914
-	-	(674,575)
-	-	(723,582)
(70,678)	-	(70,678)
(70,678)	369,076	133,815
<u>\$ 1,759,017</u>	<u>\$ 442,621</u>	<u>\$ 6,321,336</u>

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VILLAGE OF SUFFERN, NEW YORK

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

Fund Balances - Total Governmental Funds	\$ 133,815
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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.	10,777,584
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Long-term liabilities are not due and payable in the current
period and, therefore, are not reported in the funds.

Accrued interest payable	(77,207)
Bonds payable	(5,410,000)
Claims payable	(77,500)
Compensated absences	(1,071,111)
Net pension obligation	(145,914)

(6,781,732)

Net Assets of Governmental Activities	\$ 4,129,667
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF SUFFERN, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2009

	General	Water	Sewer
Revenues:			
Real property taxes	\$ 7,658,011	\$ -	\$ -
Other tax items	267,333	-	-
Non-property taxes	821,802	-	-
Departmental income	1,293,925	1,523,985	1,036,420
Use of money and property	67,881	2,773	1,142
Licenses and permits	103,384	-	-
Fines and forfeitures	286,193	-	-
Sale of property and compensation for loss	9,189	823	-
State aid	310,025	-	-
Miscellaneous	307,287	5,763	5,241
Total Revenues	11,125,030	1,533,344	1,042,803
Expenditures:			
Current:			
General government support	1,210,231	-	-
Public safety	4,281,809	-	-
Health	15,000	-	-
Transportation	1,231,463	-	-
Culture and recreation	350,185	-	-
Home and community services	936,074	1,002,352	1,008,469
Employee benefits	2,537,277	271,227	209,112
Debt service:			
Principal	-	-	-
Interest	25,040	4,620	1,118
Capital outlay	-	-	-
Total Expenditures	10,587,079	1,278,199	1,218,699
Excess (Deficiency) of Revenues Over Expenditures	537,951	255,145	(175,896)
Other Financing Sources (Uses):			
Insurance recoveries	109,474	-	-
Transfers in	-	-	-
Transfers out	(953,340)	(247,832)	(64,122)
Total Other Financing Sources (Uses)	(843,866)	(247,832)	(64,122)
Net Change in Fund Balances	(305,915)	7,313	(240,018)
Fund Balances (Deficits) - Beginning of Year	852,023	(621,722)	143,736
Fund Balances (Deficits) - End of Year	\$ 546,108	\$ (614,409)	\$ (96,282)

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 7,658,011
-	-	267,333
-	-	821,802
-	98,980	3,953,310
-	13,468	85,264
-	-	103,384
-	-	286,193
-	-	10,012
140,000	-	450,025
-	-	318,291
<u>140,000</u>	<u>112,448</u>	<u>13,953,625</u>
-	-	1,210,231
-	22,090	4,303,899
-	-	15,000
-	-	1,231,463
-	-	350,185
-	-	2,946,895
-	-	3,017,616
-	675,000	675,000
-	229,291	260,069
1,041,673	-	1,041,673
<u>1,041,673</u>	<u>926,381</u>	<u>15,052,031</u>
<u>(901,673)</u>	<u>(813,933)</u>	<u>(1,098,406)</u>
-	-	109,474
361,003	904,291	1,265,294
-	-	(1,265,294)
<u>361,003</u>	<u>904,291</u>	<u>109,474</u>
(540,670)	90,358	(988,932)
<u>469,992</u>	<u>278,718</u>	<u>1,122,747</u>
<u>\$ (70,678)</u>	<u>\$ 369,076</u>	<u>\$ 133,815</u>

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VILLAGE OF SUFFERN, NEW YORK

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

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

Net Change in Fund Balances - Total Governmental Funds	\$ (988,932)
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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 outlays exceeded depreciation expense in the current period.

Capital outlay expenditures	1,040,176
Depreciation expense	<u>(542,007)</u>
	<u>498,169</u>

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds	<u>675,000</u>
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	8,115
Claims	98,102
Compensated absences	113,191
Net pension obligation	<u>157,871</u>
	<u>377,279</u>

Change in Net Assets of Governmental Activities	<u>\$ 561,516</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF SUFFERN, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, WATER AND SEWER FUNDS
 YEAR ENDED MAY 31, 2009

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 7,650,965	\$ 7,650,965	\$ 7,658,011	\$ 7,046
Other tax items	160,509	160,509	267,333	106,824
Non-property taxes	672,000	672,000	821,802	149,802
Departmental income	1,319,039	1,322,426	1,293,925	(28,501)
Use of money and property	121,000	121,000	67,881	(53,119)
Licenses and permits	199,100	199,100	103,384	(95,716)
Fines and forfeitures	240,200	240,200	286,193	45,993
Sale of property and compensation for loss	4,200	4,200	9,189	4,989
Interfund revenues	5,612	5,612	-	(5,612)
State aid	670,124	670,124	310,025	(360,099)
Federal aid	10,000	10,000	-	(10,000)
Miscellaneous	230,718	234,568	307,287	72,719
Total Revenues	11,283,467	11,290,704	11,125,030	(165,674)
Expenditures:				
Current:				
General government support	1,162,720	1,213,594	1,210,231	3,363
Public safety	4,302,188	4,282,885	4,281,809	1,076
Health	15,000	15,000	15,000	-
Transportation	1,266,608	1,251,002	1,231,463	19,539
Culture and recreation	356,206	351,821	350,185	1,636
Home and community services	1,065,777	989,452	936,074	53,378
Employee benefits	2,530,158	2,618,278	2,537,277	81,001
Debt service - Interest	29,597	29,597	25,040	4,557
Total Expenditures	10,728,254	10,751,629	10,587,079	164,550
Excess (Deficiency) of Revenues Over Expenditures	555,213	539,075	537,951	(1,124)
Other Financing Sources (Uses):				
Insurance recoveries	40,000	40,000	109,474	69,474
Transfers out	(921,489)	(953,360)	(953,340)	20
Total Other Financing Uses	(881,489)	(913,360)	(843,866)	69,494
Net Change in Fund Balances	(326,276)	(374,285)	(305,915)	68,370
Fund Balances (Deficits) - Beginning of Year	326,276	374,285	852,023	477,738
Fund Balances (Deficits) - End of Year	\$ -	\$ -	\$ 546,108	\$ 546,108

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

Water Fund				Sewer Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,667,246	1,667,246	1,523,985	(143,261)	1,302,716	1,302,716	1,036,420	(266,296)
8,000	8,000	2,773	(5,227)	2,200	2,200	1,142	(1,058)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	823	823	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,500	6,500	5,763	(737)	847	847	5,241	4,394
1,681,746	1,681,746	1,533,344	(148,402)	1,305,763	1,305,763	1,042,803	(262,960)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,157,272	1,150,559	1,002,352	148,207	1,049,348	1,047,438	1,008,469	38,969
282,513	289,225	271,227	17,998	209,716	211,626	209,112	2,514
4,620	4,620	4,620	-	1,118	1,118	1,118	-
1,444,405	1,444,404	1,278,199	166,205	1,260,182	1,260,182	1,218,699	41,483
237,341	237,342	255,145	17,803	45,581	45,581	(175,896)	(221,477)
-	-	-	-	-	-	-	-
(247,831)	(247,832)	(247,832)	-	(64,122)	(64,122)	(64,122)	-
(247,831)	(247,832)	(247,832)	-	(64,122)	(64,122)	(64,122)	-
(10,490)	(10,490)	7,313	17,803	(18,541)	(18,541)	(240,018)	(221,477)
10,490	10,490	(621,722)	(632,212)	18,541	18,541	143,736	125,195
\$ -	\$ -	\$ (614,409)	\$ (614,409)	\$ -	\$ -	\$ (96,282)	\$ (96,282)

VILLAGE OF SUFFERN, NEW YORK

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
MAY 31, 2009

	Pension Trust Fund - Fire Service Awards Program	Agency Fund	Total
ASSETS			
Cash - Demand deposits	\$ -	\$ 28,906	\$ 28,906
Investments, at fair value:			
Money market funds	39,105	-	39,105
Mutual funds	587,492	-	587,492
	626,597	-	626,597
Accounts Receivable	131,392	2,500	133,892
Total Assets	757,989	31,406	789,395
LIABILITIES			
Accounts Payable	12,716	8,709	21,425
Employee Payroll Deductions	-	5,580	5,580
Deposits	-	17,117	17,117
Total Liabilities	12,716	31,406	44,122
NET ASSETS			
Held in Trust for Pension Benefits (Schedule of funding progress for the plan is presented in the Required Supplementary Information)	\$ 745,273	\$ -	\$ 745,273

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

VILLAGE OF SUFFERN, NEW YORK

STATEMENT OF CHANGES IN NET ASSETS - FIDUCIARY FUNDS
PENSION TRUST FUND - SERVICE AWARDS PROGRAM
YEAR ENDED MAY 31, 2009

Additions:

Pension contributions	\$ 131,392
Earnings on investments	27,793
Net change in fair value of investments	<u>(68,692)</u>
Total Additions	<u>90,493</u>

Deductions:

Pension benefits	37,203
Administrative costs	<u>3,156</u>
Total Deductions	<u>40,359</u>
Change in Net Assets	50,134

Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>695,139</u>
Net Assets Held in Trust for Pension Benefits - End of Year	<u><u>\$ 745,273</u></u>

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

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Note 1 - Summary of Significant Accounting Policies

The Village of Suffern, New York ("Village") was established in 1896 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Mayor serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village 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 Village's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village 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 Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village'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.

The following organization is related to the Village:

The Village of Suffern Parking Authority ("Authority") is a public benefit corporation created to service and operate the Village's parking facilities. Members of the Authority are appointed by the Mayor for a specified term. While the Village does provide some accounting services, Authority members have complete responsibility for management of the Authority and accountability for fiscal matters. The Village is not liable for Authority bonds or notes.

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 Village 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.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Assets presents the financial position of the Village 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 Village 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.

C. Fund Financial Statements

The accounts of the Village 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/net assets, revenues and expenditures/expenses. 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 Village 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 explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village'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 Village's major governmental funds:

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village are as follows:

Water Fund - The Water Fund is used to record the water utility operations of the Village which render services on a user charge basis to the general public.

Sewer Fund - The Sewer Fund is used to record the sewer utility operations of the Village which render services on a user charge basis to the general public.

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

The Village 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 Village in accordance with the 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 Village in an agency capacity on behalf of others. These include Pension Trust and Agency Funds. The Pension Trust Fund accounts for the Village's Fire Service Awards Program. The Agency Fund is used to account for employee payroll tax withholdings and various other 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 and the Pension Trust Fund 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, certain claims and certain pension 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.

When both restricted and unrestricted resources are available for use, it is the Village'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 Village's investment policies are governed by State statutes. The Village 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 Village 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.

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 Village 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village'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 Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2009.

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

Investments - Investments of the Pension Trust Fund - Fire Service Awards Program are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. These investments are not subject to risk categorization.

Taxes Receivable - Property taxes attached as an enforceable lien on real property as of June 1st and are payable in June. The Village is responsible for the billing and collection of its taxes through November 1st of the tax year, at which time the responsibility for uncollected taxes is transferred to the County of Rockland, New York ("County"). On or about April 1st, the County remits to the Village the balance of all uncollected taxes. The County has the responsibility for conducting in-rem foreclosure proceedings.

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2009, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Advances To/From Other Funds - Advances to/from other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by a fund balance reserve in the fund financial statements, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventorable items at various locations are

Note 1 - Summary of Significant Accounting Policies (Continued)

recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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 Village 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 Village chose to include certain items regardless of their acquisition date or amount. The Village 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 using 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 and equipment of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-50
Machinery and equipment	5-20
Infrastructure	20-60

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 fund balance sheets.

Unearned/Deferred Revenues - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenue consists of amounts received in advance.

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$92,463 for solid waste collection charges received in advance in the General 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)

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 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.

Compensated Absences - The Board of Trustees and terms contained in certain collective bargaining agreements have authorized the payment of accumulated vacation and sick time upon separation from service. The liability for such accumulated time 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.

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 Village 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, debt service, law enforcement, DARE and a special revenue fund. 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 advances, encumbrances, trusts, parklands, debt service, law enforcement and DARE represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances 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, Water and Sewer funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2009

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Sewer and Debt Service funds.
- f) Budgets for General, Water, Sewer 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 by the Board for the Special Purpose Fund.
- g) The Village 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 Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water, Sewer 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.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 2 - Stewardship, Compliance and Accountability (Continued)

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2008-2009 fiscal year was \$20,026,777, which exceeded the actual levy by \$12,357,812.

C. Fund Deficits

The General, Water and Sewer funds had undesignated deficits of \$674,575, \$625,625 and \$97,957 as of May 31, 2009. The Village plans to address these deficits in the ensuing years.

D. Capital Projects Fund Deficit

The deficit in the Capital Projects Fund arises 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 payable 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 the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

E. Excess of Actual Expenditures Over Budget

Expenditures of the following capital projects exceeded their authorized budgets by the amounts indicated:

<u>Project</u>	<u>Amount</u>
2005 Building Improvements	\$ 40,978
Recreation Improvements	28,831
Water Supply Improvements	60,260
Pavilion Pump Station	74,675
Curb on Various Streets	30,934
Dump Truck with Plow	47,250
Crosswalks	6,212
Washington Avenue Sweeper	5,051

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2009

Note 3 - Detailed Notes on All Funds**A. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2009 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 654,524	\$ 693,311
Water	-	597,645
Sewer	661,847	990,866
Capital Projects	1,071,496	77,429
Non-Major Governmental	44,929	73,545
	<u>\$ 2,432,796</u>	<u>\$ 2,432,796</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

B. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2009</u>
Capital Assets, not being depreciated:				
Land	\$ 440,815	\$ -	\$ -	\$ 440,815
Construction-in-process	1,655,873	333,640	1,443,996	545,517
Total Capital Assets, not being depreciated	<u>\$ 2,096,688</u>	<u>\$ 333,640</u>	<u>1,443,996</u>	<u>\$ 986,332</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 10,493,245	\$ 1,510,787	\$ -	\$ 12,004,032
Machinery and equipment	9,100,022	639,745	-	9,739,767
Infrastructure	314,746	-	-	314,746
Total Capital Assets, being depreciated	<u>19,908,013</u>	<u>2,150,532</u>	<u>-</u>	<u>22,058,545</u>

VILLAGE OF SUFFERN, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2008	Additions	Deletions	Balance May 31, 2009
Less Accumulated Depreciation for:				
Buildings and improvements	\$ 4,884,732	\$ 265,680	\$ -	\$ 5,150,412
Machinery and equipment	6,828,725	271,410	-	7,100,135
Infrastructure	11,829	4,917	-	16,746
Total Accumulated Depreciation	11,725,286	542,007	-	12,267,293
Total Capital Assets, being depreciated, net	\$ 8,182,727	\$ 1,608,525	\$ -	\$ 9,791,252
Capital Assets, net	\$ 10,279,415	\$ 1,942,165	\$ 1,443,996	\$ 10,777,584

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

General Government Support	\$ 9,983
Public Safety	208,691
Transportation	115,451
Culture and Recreation	11,711
Home and Community Services	196,170
Total Depreciation Expense	\$ 542,007

C. Accrued Liabilities

Accrued liabilities at May 31, 2009 were as follows:

	Fund			
	General	Water	Sewer	Total
Payroll and Employee Benefits	\$ 290,141	\$ 16,678	\$ 12,413	\$ 319,232
Other	210,675	10,553	17,486	238,714
	\$ 500,816	\$ 27,231	\$ 29,899	\$ 557,946

D. Employee Pension Plans

The Village 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

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 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 plans' year ended March 31, 2009 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	10.7 %
	2 75I	9.8
	3 A14	7.9
	4 A15	7.9
PFRS	1 384D	19.4
	2 375I	10.7
	2 384D	14.5

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

	<u>ERS</u>	<u>PFRS</u>
2009	\$ 230,716	\$ 465,837
2008	250,346	392,613
2007	348,017	447,483

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current PFRS contribution was charged to the General Fund. The current ERS contribution for the Village was charged to the funds identified below:

<u>Fund</u>	<u>Amount</u>
General	\$ 129,367
Water	50,837
Sewer	50,512
	<u>\$ 230,716</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)**E. Pension Trust - Service Awards Program**

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18, and upon earning a year of service credit, under the Suffern Fire Department Program Point System, during a calendar year, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning a year of service credit), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum monthly service award of \$500 for 25 or more years of earned service credits. The Program also provides disability and death benefits. The trustees of the Program, who are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Separate financial statements are not issued by the Program.

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2008</u>
Retirees and beneficiaries currently receiving benefits	11
Terminated members entitled to but not yet receiving benefits	17
Active - nonvested	37
Active - vested	43

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The asset valuation method is fair value. The assumed investment rate of return is 6.5% and there are no cost of living adjustments.

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

2009	\$ 131,392
2008	117,182
2007	86,577

These contributions were equal to 100% of the actuarial required amounts. These contributions were charged to the General Fund - Fire Department budget line.

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)**F. Short-Term Non-Capital Borrowings – Bond Anticipation Notes**

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance June 1, 2008	Redemptions	Balance May 31, 2009
Tax Certiorari	2004	-	- %	\$ 15,000	\$ 15,000	\$ -
Tax Certiorari	2005	10/03/08	3.58	25,020	17,710	7,310
				<u>\$ 40,020</u>	<u>\$ 32,710</u>	<u>\$ 7,310</u>

Interest expenditures of \$1,390 were recorded in the fund financial statements in the General Fund. Interest expense of \$1,524 was recorded in the government-wide financial statements for governmental activities.

G. Short-Term Capital Borrowings – Bond Anticipation Notes

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance June 1, 2008	New Issues	Redemptions	Balance May 31, 2009
Cash Register and Software	2004	-	- %	\$ 3,538	\$ -	\$ 3,538	\$ -
Police Cars and Computers	2004	-	-	9,018	-	9,018	-
Fire Equipment	2004	-	-	14,680	-	14,680	-
Sanitation Truck	2004	-	-	11,412	-	11,412	-
2004 Sewer Department Improvements	2004	-	-	21,292	-	21,292	-
Water Department Improvements	2004	-	-	79,475	-	79,475	-
Street Improvements	2004	-	-	3,673	-	3,673	-
2005 Building Improvements	2005	10/03/08	2.78	66,973	-	-	66,973
Police Car and Equipment	2005	-	-	18,471	-	18,471	-
Fire Equipment	2005	10/03/08	2.78	59,596	-	15,255	44,341
Street Maintenance Equipment	2005	-	-	42,244	-	42,244	-
Recreation Improvements	2005	-	-	17,368	-	17,368	-
Water Supply Improvements	2005	10/03/08	2.78	58,777	-	18,776	40,001
Water Transportation Improvements	2005	-	-	16,478	-	16,478	-
Salt Spreader	2005	-	-	3,224	-	3,224	-
Vehicle Repairs	2005	-	-	6,099	-	6,099	-
Land Purchase	2007	03/20/09	1.89	375,000	-	80,000	295,000
Road improvements	2007	07/08/08	3.79	220,000	-	-	220,000
Ramapo Avenue Curb Repaving	2009	04/23/10	3.25	-	95,000	-	95,000
Building Repairs Operational Center - 2009	2009	04/23/10	3.25	-	350,000	-	350,000
Fire Equipment	2009	04/23/10	3.25	-	35,300	-	35,300
Generator Street Department	2009	04/23/10	3.25	-	10,000	-	10,000
Police Car	2009	04/23/10	3.25	-	30,000	-	30,000
Water Fund Equipment	2009	04/23/10	3.25	-	23,700	-	23,700
				<u>\$ 1,027,318</u>	<u>\$ 544,000</u>	<u>\$ 361,003</u>	<u>\$ 1,210,315</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are accounted for 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.

Interest expenditures of \$23,650, \$4,620 and \$1,118 were recorded in the fund financial statements in the General, Water and Sewer Funds, respectively. Interest expense of \$28,131 was recorded in the government-wide financial statements for governmental activities.

H. Long-Term Liabilities

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

	Balance June 1, 2008	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2009	Due Within One Year
Bonds payable	\$ 6,085,000	\$ -	\$ 675,000	\$ 5,410,000	\$ 660,000
Claims payable	175,602	5,100	103,202	77,500	7,750
Compensated absences	1,184,302	-	113,191	1,071,111	107,111
Net pension obligation	303,785	-	157,871	145,914	-
	<u>\$ 7,748,689</u>	<u>\$ 5,100</u>	<u>\$ 1,049,264</u>	<u>\$ 6,704,525</u>	<u>\$ 774,861</u>

Each governmental fund's liability for compensated absences, claims and net pension obligation is liquidated by the respective fund. The Village's indebtedness for bonds is satisfied by the Debt Service Fund, which is funded primarily from the General, Water and Sewer Funds.

Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2009
Various General and Water Improvements	1997	\$ 1,935,000	July, 2012	5.00-5.20 %	\$ 490,000
Various General, Water and Sewer Improvements	2003	1,988,000	October, 2014	3.25-4.00	1,115,000
Various General and Water Improvements	2004	1,625,000	February, 2012	2.50-3.50	525,000
Various General and Water Improvements	2007	3,450,000	August, 2022	3.75-4.20	3,280,000
					<u>\$ 5,410,000</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$229,291 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$222,299 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all outstanding bonds at May 31, 2009, including interest payments of \$1,240,295 are as follows:

Year Ending May 31,	Principal	Interest
2010	\$ 660,000	\$ 205,504
2011	670,000	180,799
2012	675,000	154,804
2013	475,000	128,708
2014	405,000	110,883
2015-2019	1,385,000	362,549
2020-2023	1,140,000	97,048
	<u>\$ 5,410,000</u>	<u>\$ 1,240,295</u>

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

Prior Year Defeasance of Debt

In prior years, the Village defeased certain various purpose bonds by placing the proceeds of new bonds or certain defined revenues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. At May 31, 2009, \$740,000 of bonds outstanding are considered defeased.

Claims Payable

The government-wide financial statements reflect the liability for self-insured workers' compensation and general liability claims. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements,

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

claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	May 31,	
	2009	2008
Balance - Beginning of Year	\$ 175,602	\$ 108,479
Provision for Claims and Claims Adjustment Expenses	5,100	705,486
Claims and Claims Adjustment Expenses Paid	(103,202)	(638,363)
Balance - End of Year	<u>\$ 77,500</u>	<u>\$ 175,602</u>
Due Within One Year	<u>\$ 7,750</u>	<u>\$ 17,560</u>

Compensated Absences

Pursuant to collective bargaining agreements and the Board of Trustees, employees of the Village are permitted to accumulate varying amounts of sick leave. Police officers may accumulate up to 180 days, and upon retirement, may be paid for one half of the amount accumulated at current salary levels. Employees covered under the United Federation of Police Officers, representing police department radio dispatchers, record clerks and typists, may accumulate up to 130 days, and upon separation of service, may be paid one half of the amount accumulated at current salary levels. Other Village employees may accumulate a maximum of 200 days. Upon retirement, those employees with 35 or more years of service will be compensated for one half of the accumulated days, to a maximum of 90 days. Employees with less than 35 years of service will be compensated for one quarter of the accumulated days, to a maximum of 50 days. With the exception of police, all employees, upon separation of service, are compensated for unused vacation leave. The value of the compensated absences has been reflected in the government-wide financial statements.

Net Pension Obligation

As of December 31, 2008, the most recent actuarial valuation date, The Suffern Fire Department Service Award Program was 69.18% funded. The actuarial accrued liability for benefits was \$1,095,669, and the actuarial value of assets was \$757,989, resulting in an unfunded actuarial accrued liability of \$337,680. Of this amount the net pension obligation was \$145,914, which did not include the prior service cost being amortized over a 15 year period.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

I. 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 Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	\$ 208,153	\$ 745,187	\$ 953,340
Water Fund	119,476	128,356	247,832
Sewer Fund	33,374	30,748	64,122
	<u>\$ 361,003</u>	<u>\$ 904,291</u>	<u>\$ 1,265,294</u>

Transfers are used to 1) move funds from the operating funds to the Capital Projects Fund to finance various projects and 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due.

Post Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$328,536 was paid on behalf of 41 retirees and this amount has been recorded as an expenditure and expense.

J. 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.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

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 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.

Restricted for Law Enforcement - the component of net assets that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

Restricted for DARE - the component of net assets that has been established pursuant to State authorization for unexpended gifts and donations restricted to use for the Village's drug awareness program.

Restricted for Special Revenue Fund - the component of net assets that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

K. 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 Reserve for Advances has been established to indicate the long-term nature of funds advanced to the Water, Sewer and Capital Projects Funds. The funds do not represent "available" spendable resources even though they are a component of current assets.

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

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

The Reserve for Parklands has been established pursuant to New York State Law. These funds may be used only for recreational purposes.

NOTES TO FINANCIAL STATEMENTS (Concluded)
MAY 31, 2009

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village if adversely settled.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year in which the payment is made.

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village'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 Village anticipates such amounts, if any, to be immaterial.

C. Risk Management

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains workers' compensation and general liability policies of \$100,000 per occurrence and \$500,000 in the aggregate for workers' compensation and \$1 million per occurrence and \$3 million in the aggregate for general liability. The Village also has an umbrella policy which provides an additional \$5 million in coverage. The Village purchases conventional medical insurance coverage.

Note 5 - Subsequent Event

- A. The Village, in July 2009, issued a bond anticipation note in the amount of \$165,000. The note is due on July 8, 2010 with interest at 2.59%. The note is a renewal of the 2007 bond anticipation note issued to finance road improvements.

VILLAGE OF SUFFERN, NEW YORK

SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
 PENSION TRUST FUND - SERVICE AWARDS PROGRAM
 LAST SIX FISCAL YEARS

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2003	\$ 278,341	\$ 612,834	\$ 334,492	45.42 %
2004	345,286	659,943	314,657	52.32
2005	416,638	703,592	286,954	59.22
2006	505,365	763,716	258,351	66.17
2007	717,843	1,021,628	303,785	70.26
2008	757,989	1,095,669	337,680	69.18

VILLAGE OF SUFFERN, NEW YORK

SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUND - SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2004	\$ 86,872	\$ 86,872	105.69 %
2005	87,446	87,446	102.63
2006	89,828	89,828	100.00
2007	86,577	86,577	100.00
2008	117,182	117,182	100.00
2009	131,392	131,392	100.00

VILLAGE OF SUFFERN, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 388,006	\$ 328,705
Petty cash	400	400
	<u>388,406</u>	<u>329,105</u>
Receivables:		
Accounts	169,104	205,950
State and Federal aid	162,985	309,774
Due from other funds	654,524	990,210
Advances to other funds	1,025,064	309,750
	<u>2,011,677</u>	<u>1,815,684</u>
Total Assets	<u>\$ 2,400,083</u>	<u>\$ 2,144,789</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 233,899	\$ 239,558
Accrued liabilities	500,816	386,053
Due to other funds	693,311	434,004
Overpayments	237,600	-
Deferred revenues	92,463	86,349
Bond anticipation notes payable	7,310	40,020
Due to retirement systems	88,576	106,782
Total Liabilities	<u>1,853,975</u>	<u>1,292,766</u>
Fund Balance (Deficit):		
Reserved for advances	1,025,064	309,750
Reserved for encumbrances	107,951	108,776
Reserved for debt service	20,312	20,112
Reserved for law enforcement	26,442	62,148
Reserved for DARE	40,914	46,196
Unreserved:		
Designated for subsequent year's expenditures	-	217,500
Undesignated	(674,575)	87,541
Total Fund Balance	<u>546,108</u>	<u>852,023</u>
Total Liabilities and Fund Balance	<u>\$ 2,400,083</u>	<u>\$ 2,144,789</u>

VILLAGE OF SUFFERN, NEW YORK

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

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 7,650,965	\$ 7,650,965	\$ 7,658,011	\$ 7,046
Other tax items	160,509	160,509	267,333	106,824
Non-property taxes	672,000	672,000	821,802	149,802
Departmental income	1,319,039	1,322,426	1,293,925	(28,501)
Use of money and property	121,000	121,000	67,881	(53,119)
Licenses and permits	199,100	199,100	103,384	(95,716)
Fines and forfeitures	240,200	240,200	286,193	45,993
Sale of property and compensation for loss	4,200	4,200	9,189	4,989
Interfund revenues	5,612	5,612	-	(5,612)
State aid	670,124	670,124	310,025	(360,099)
Federal aid	10,000	10,000	-	(10,000)
Miscellaneous	230,718	234,568	307,287	72,719
Total Revenues	11,283,467	11,290,704	11,125,030	(165,674)
Expenditures:				
Current:				
General government support	1,162,720	1,213,594	1,210,231	3,363
Public safety	4,302,188	4,282,885	4,281,809	1,076
Health	15,000	15,000	15,000	-
Transportation	1,266,608	1,251,002	1,231,463	19,539
Culture and recreation	356,206	351,821	350,185	1,636
Home and community services	1,065,777	989,452	936,074	53,378
Employee benefits	2,530,158	2,618,278	2,537,277	81,001
Debt service - Interest	29,597	29,597	25,040	4,557
Total Expenditures	10,728,254	10,751,629	10,587,079	164,550
Excess of Revenues Over Expenditures	555,213	539,075	537,951	(1,124)
Other Financing Sources (Uses):				
Obligations authorized	-	-	-	-
Insurance recoveries	40,000	40,000	109,474	69,474
Transfers in	-	-	-	-
Transfers out	(921,489)	(953,360)	(953,340)	20
Total Other Financing Uses	(881,489)	(913,360)	(843,866)	69,494
Net Change in Fund Balance	(326,276)	(374,285)	(305,915)	68,370
Fund Balance - Beginning of Year, as reported	326,276	374,285	852,023	477,738
Prior Period Adjustment	-	-	-	-
Fund Balance - Beginning of Year, as restated	326,276	374,285	852,023	477,738
Fund Balance - End of Year	\$ -	\$ -	\$ 546,108	\$ 546,108

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,378,028	\$ 7,378,028	\$ 7,375,706	\$ (2,322)
159,509	159,509	160,804	1,295
602,000	602,000	822,872	220,872
1,330,709	1,330,709	1,322,869	(7,840)
146,000	146,000	156,870	10,870
177,600	177,600	213,002	35,402
240,200	240,200	296,487	56,287
44,000	44,000	28,160	(15,840)
-	-	-	-
738,027	738,027	379,153	(358,874)
10,000	10,000	43,817	33,817
198,816	198,813	249,323	50,510
11,024,889	11,024,886	11,049,063	24,177
1,127,158	1,242,110	1,241,024	1,086
4,073,153	4,198,151	4,171,238	26,913
15,000	15,000	15,000	-
1,352,734	1,293,435	1,287,204	6,231
359,071	369,261	369,221	40
1,087,082	1,024,735	1,024,735	-
2,418,921	2,445,107	2,445,107	-
56,853	49,110	49,110	-
10,489,972	10,636,909	10,602,639	34,270
534,917	387,977	446,424	58,447
235,000	235,000	-	(235,000)
-	-	-	-
-	-	16,134	16,134
(1,145,382)	(1,018,443)	(640,593)	377,850
(910,382)	(783,443)	(624,459)	158,984
(375,465)	(395,466)	(178,035)	217,431
375,465	395,466	1,116,635	721,169
-	-	(86,577)	(86,577)
375,465	395,466	1,030,058	634,592
\$ -	\$ -	\$ 852,023	\$ 852,023

VILLAGE OF SUFFERN, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
REAL PROPERTY TAXES	\$ 7,650,965	\$ 7,650,965	\$ 7,658,011	\$ 7,046	\$ 7,375,706
OTHER TAX ITEMS					
Payments in lieu of taxes	145,509	145,509	145,509	-	145,509
Interest and penalties on real property taxes	15,000	15,000	121,824	106,824	15,295
	160,509	160,509	267,333	106,824	160,804
NON-PROPERTY TAXES					
Franchise fees	165,000	165,000	109,773	(55,227)	101,792
Non-property tax distribution from County	332,000	332,000	418,321	86,321	424,710
Utilities gross receipts taxes	175,000	175,000	293,708	118,708	296,370
	672,000	672,000	821,802	149,802	822,872
DEPARTMENTAL INCOME					
Inspection fees	94,000	94,000	44,181	(49,819)	70,125
Certificate of occupancy fees	24,000	24,000	18,500	(5,500)	12,850
Police services	8,000	11,387	61,329	49,942	7,894
Other public safety	6,000	6,000	7,587	1,587	3,285
Vital statistics fees	58,500	58,500	56,624	(1,876)	66,350
Zoning fees	6,000	6,000	2,312	(3,688)	2,640
Planning board fees	25,000	25,000	15,325	(9,675)	20,338
Pool fees	38,500	38,500	38,551	51	39,048
Other culture and recreation fees	7,000	7,000	9,872	2,872	12,276
Snow removal	12,000	12,000	17,846	5,846	17,941
Refuse and garbage charges	1,040,039	1,040,039	1,021,798	(18,241)	1,070,122
	1,319,039	1,322,426	1,293,925	(28,501)	1,322,869

USE OF MONEY AND PROPERTY

Earnings on investments	<u>121,000</u>	<u>121,000</u>	<u>67,881</u>	<u>(53,119)</u>	<u>156,870</u>
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LICENSES AND PERMITS

Business and occupational licenses	600	600	180	(420)	400
Bingo fees	2,500	2,500	1,779	(721)	1,937
Building permits	<u>196,000</u>	<u>196,000</u>	<u>101,425</u>	<u>(94,575)</u>	<u>210,665</u>
	<u>199,100</u>	<u>199,100</u>	<u>103,384</u>	<u>(95,716)</u>	<u>213,002</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>240,200</u>	<u>240,200</u>	<u>286,193</u>	<u>45,993</u>	<u>296,487</u>
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	3,000	3,000	600	(2,400)	15,222
Sale of recyclables	1,200	1,200	8,589	7,389	2,616
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,322</u>
	<u>4,200</u>	<u>4,200</u>	<u>9,189</u>	<u>4,989</u>	<u>28,160</u>

INTERFUND REVENUES

STATE AID

Per capita	96,024	96,024	96,024	-	93,227
Mortgage tax	314,500	314,500	150,001	(164,499)	244,436
Records management	3,000	3,000	-	(3,000)	-
Public safety	5,000	5,000	11,035	6,035	11,824
Other transportation	10,000	10,000	9,501	(499)	4,811
Youth programs	2,600	2,600	2,442	(158)	4,849
Consolidated Highway Improvement Program	149,000	149,000	-	(149,000)	-
Emergency management assistance	-	-	-	-	18,871
Other	<u>90,000</u>	<u>90,000</u>	<u>41,022</u>	<u>(48,978)</u>	<u>1,135</u>
	<u>670,124</u>	<u>670,124</u>	<u>310,025</u>	<u>(360,099)</u>	<u>379,153</u>

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VILLAGE OF SUFFERN, NEW YORK

GENERAL FUND

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

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
FEDERAL AID					
Emergency management assistance	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)	\$ 43,817
MISCELLANEOUS					
Refund of prior year's expenditures	5,500	5,500	25,111	19,611	1,617
Gifts and donations	43,700	47,550	48,794	1,244	60,360
Parking Authority reimbursements	121,568	121,568	139,528	17,960	101,941
Other	59,950	59,950	93,854	33,904	85,405
	<u>230,718</u>	<u>234,568</u>	<u>307,287</u>	<u>72,719</u>	<u>249,323</u>
TOTAL REVENUES	<u>11,283,467</u>	<u>11,290,704</u>	<u>11,125,030</u>	<u>(165,674)</u>	<u>11,049,063</u>
OTHER FINANCING SOURCES					
Insurance recoveries	40,000	40,000	109,474	69,474	-
Transfers in - Capital Projects Fund	-	-	-	-	16,134
TOTAL OTHER FINANCING SOURCES	<u>40,000</u>	<u>40,000</u>	<u>109,474</u>	<u>69,474</u>	<u>16,134</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 11,323,467</u>	<u>\$ 11,330,704</u>	<u>\$ 11,234,504</u>	<u>\$ (96,200)</u>	<u>\$ 11,065,197</u>

VILLAGE OF SUFFERN, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 45,300	\$ 43,711	\$ 43,709	\$ 2	\$ 49,344
Village Justice	179,359	189,107	189,011	96	173,811
Mayor	32,550	33,420	33,420	-	34,889
Auditor	22,000	25,200	25,200	-	21,000
Treasurer	105,162	129,900	129,900	-	99,636
Clerk	173,965	175,594	175,594	-	180,353
Financial consultant	6,000	3,449	3,449	-	4,806
Assessment	11,027	11,015	11,015	-	5,765
Village Attorney	67,514	172,855	172,855	-	136,965
Shared services	128,578	168,117	168,117	-	159,880
Unallocated insurance	246,640	240,525	240,525	-	256,523
Municipal association dues	4,625	4,660	4,660	-	4,524
Judgments and claims	90,000	14,475	12,776	1,699	113,528
Contingency	50,000	1,566	-	1,566	-
	<u>1,162,720</u>	<u>1,213,594</u>	<u>1,210,231</u>	<u>3,363</u>	<u>1,241,024</u>
PUBLIC SAFETY					
Police Department	3,684,436	3,741,659	3,740,979	680	3,531,069
Fire Department	400,342	339,043	338,771	272	364,042
DARE	30,915	28,017	28,017	-	34,657
Bingo inspectors	600	551	551	-	611
Safety inspection	185,895	173,615	173,491	124	240,859
	<u>4,302,188</u>	<u>4,282,885</u>	<u>4,281,809</u>	<u>1,076</u>	<u>4,171,238</u>
HEALTH					
Registrar of Vital Statistics	15,000	15,000	15,000	-	15,000

TRANSPORTATION

Street administration	27,650	22,534	22,534	-	27,762
Street maintenance	928,766	880,078	869,932	10,146	956,552
Snow removal	91,042	103,433	94,040	9,393	66,222
Street lighting	126,000	152,546	152,546	-	141,364
Parking	93,150	92,411	92,411	-	95,304
	<u>1,266,608</u>	<u>1,251,002</u>	<u>1,231,463</u>	<u>19,539</u>	<u>1,287,204</u>

CULTURE AND RECREATION

Parks and playgrounds	269,575	270,024	268,388	1,636	279,603
Library	5,000	5,000	5,000	-	5,000
Youth recreation	78,163	69,589	69,589	-	77,679
Historian	3,468	7,208	7,208	-	6,939
	<u>356,206</u>	<u>351,821</u>	<u>350,185</u>	<u>1,636</u>	<u>369,221</u>

HOME AND COMMUNITY SERVICES

Zoning Board	7,419	5,337	5,337	-	5,110
Planning Board	18,319	23,008	23,008	-	12,200
Refuse and garbage	1,040,039	961,107	907,729	53,378	1,007,425
	<u>1,065,777</u>	<u>989,452</u>	<u>936,074</u>	<u>53,378</u>	<u>1,024,735</u>

EMPLOYEE BENEFITS

State retirement	137,384	129,367	129,367	-	172,410
Police and fire retirement	422,768	465,837	465,837	-	392,613
Social security	394,751	397,028	397,028	-	393,210
Workers' compensation	279,000	293,828	293,828	-	308,786
Life insurance	24,851	26,801	26,801	-	29,049
Unemployment benefits	4,000	3,956	3,956	-	3,072
Hospital and medical insurance	1,267,404	1,301,461	1,220,460	81,001	1,145,967
	<u>2,530,158</u>	<u>2,618,278</u>	<u>2,537,277</u>	<u>81,001</u>	<u>2,445,107</u>

(Continued)

VILLAGE OF SUFFERN, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
DEBT SERVICE					
Interest - Bond anticipation notes	\$ 29,597	\$ 29,597	\$ 25,040	\$ 4,557	\$ 49,110
TOTAL EXPENDITURES	10,728,254	10,751,629	10,587,079	164,550	10,602,639
OTHER FINANCING USES					
Transfers out:					
Debt Service Fund	745,187	745,187	745,187	-	518,831
Capital Projects Fund	176,302	208,173	208,153	20	121,762
TOTAL OTHER FINANCING USES	921,489	953,360	953,340	20	640,593
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 11,649,743	\$ 11,704,989	\$ 11,540,419	\$ 164,570	\$ 11,243,232

VILLAGE OF SUFFERN, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 174,521	\$ 209,724
Petty cash	50	50
	<u>174,571</u>	<u>209,774</u>
Receivables:		
Accounts	13,535	7,106
Water rents	<u>472,859</u>	<u>443,169</u>
	<u>486,394</u>	<u>450,275</u>
Total Assets	<u>\$ 660,965</u>	<u>\$ 660,049</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 17,338	\$ 5,087
Accrued liabilities	27,231	59,898
Due to other funds	597,645	787,386
Due to retirement systems	7,535	8,650
Advances from other funds	<u>625,625</u>	<u>420,750</u>
Total Liabilities	<u>1,275,374</u>	<u>1,281,771</u>
Fund Balance (Deficit):		
Reserved for encumbrances	11,216	10,490
Unreserved and undesignated	<u>(625,625)</u>	<u>(632,212)</u>
Total Fund Deficit	<u>(614,409)</u>	<u>(621,722)</u>
Total Liabilities and Fund Deficit	<u>\$ 660,965</u>	<u>\$ 660,049</u>

VILLAGE OF SUFFERN, NEW YORK

WATER FUND

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

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 1,667,246	\$ 1,667,246	\$ 1,523,985	\$ (143,261)
Use of money and property	8,000	8,000	2,773	(5,227)
Sale of property and compen- sation for loss	-	-	823	823
Miscellaneous	6,500	6,500	5,763	(737)
Total Revenues	1,681,746	1,681,746	1,533,344	(148,402)
Expenditures:				
Current:				
Home and community services	1,157,272	1,150,559	1,002,352	148,207
Employee benefits	282,513	289,225	271,227	17,998
Debt service - Interest	4,620	4,620	4,620	-
Total Expenditures	1,444,405	1,444,404	1,278,199	166,205
Excess of Revenues Over Expenditures	237,341	237,342	255,145	17,803
Other Financing Source (Uses):				
Transfers in	-	-	-	-
Transfers out	(247,831)	(247,832)	(247,832)	-
Total Other Financing Uses	(247,831)	(247,832)	(247,832)	-
Net Change in Fund Balance	(10,490)	(10,490)	7,313	17,803
Fund Balance (Deficit) - Beginning of Year	10,490	10,490	(621,722)	(632,212)
Fund Deficit - End of Year	\$ -	\$ -	\$ (614,409)	\$ (614,409)

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,748,069 7,255	\$ 1,630,469 7,255	\$ 1,472,204 7,658	\$ (158,265) 403
- 6,000	- 49,760	1,549 5,696	1,549 (44,064)
1,761,324	1,687,484	1,487,107	(200,377)
1,071,925 275,738 11,323	1,075,061 272,601 11,323	997,877 261,899 11,194	77,184 10,702 129
1,358,986	1,358,985	1,270,970	88,015
402,338	328,499	216,137	(112,362)
- (414,915)	- (341,076)	83,351 (289,440)	83,351 51,636
(414,915)	(341,076)	(206,089)	51,636
(12,577)	(12,577)	10,048	22,625
12,577	12,577	(631,770)	(644,347)
\$ -	\$ -	\$ (621,722)	\$ (621,722)

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VILLAGE OF SUFFERN, NEW YORK

WATER FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 1,631,246	\$ 1,631,246	\$ 1,506,457	\$ (124,789)	\$ 1,412,548
Water service charges	24,000	24,000	6,121	(17,879)	41,625
Interest and penalties on water rents	12,000	12,000	11,407	(593)	18,031
	<u>1,667,246</u>	<u>1,667,246</u>	<u>1,523,985</u>	<u>(143,261)</u>	<u>1,472,204</u>
USE OF MONEY AND PROPERTY					
57 Earnings on investments	<u>8,000</u>	<u>8,000</u>	<u>2,773</u>	<u>(5,227)</u>	<u>7,658</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	<u>-</u>	<u>-</u>	<u>823</u>	<u>823</u>	<u>1,549</u>
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	-	-	207
Other	<u>6,500</u>	<u>6,500</u>	<u>5,763</u>	<u>(737)</u>	<u>5,489</u>
	<u>6,500</u>	<u>6,500</u>	<u>5,763</u>	<u>(737)</u>	<u>5,696</u>
TOTAL REVENUES	1,681,746	1,681,746	1,533,344	(148,402)	1,487,107
OTHER FINANCING SOURCES					
Transfers In - Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,351</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 1,681,746</u>	<u>\$ 1,681,746</u>	<u>\$ 1,533,344</u>	<u>\$ (148,402)</u>	<u>\$ 1,570,458</u>

VILLAGE OF SUFFERN, NEW YORK

WATER FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
HOME AND COMMUNITY SERVICES					
Water administration	\$ 366,821	\$ 321,647	\$ 243,791	\$ 77,856	\$ 259,555
Source of supply, power and pumping	681,851	716,594	650,020	66,574	655,574
Transmission and distribution	108,600	112,318	108,541	3,777	82,748
	<u>1,157,272</u>	<u>1,150,559</u>	<u>1,002,352</u>	<u>148,207</u>	<u>997,877</u>
EMPLOYEE BENEFITS					
State retirement	53,452	53,452	50,837	2,615	46,860
Social security	37,192	37,192	35,404	1,788	34,182
Workers' compensation	35,100	35,100	22,051	13,049	23,950
Hospital and medical insurance	154,793	161,505	161,505	-	154,202
Life insurance	1,976	1,976	1,430	546	2,705
	<u>282,513</u>	<u>289,225</u>	<u>271,227</u>	<u>17,998</u>	<u>261,899</u>
DEBT SERVICE					
Interest - Bond anticipation notes	<u>4,620</u>	<u>4,620</u>	<u>4,620</u>	<u>-</u>	<u>11,194</u>
TOTAL EXPENDITURES	<u>1,444,405</u>	<u>1,444,404</u>	<u>1,278,199</u>	<u>166,205</u>	<u>1,270,970</u>

OTHER FINANCING USES

Transfers out:

Debt Service Fund	128,355	128,356	128,356	-	121,148
Capital Projects Fund	<u>119,476</u>	<u>119,476</u>	<u>119,476</u>	<u>-</u>	<u>168,292</u>

TOTAL OTHER FINANCING USES

<u>247,831</u>	<u>247,832</u>	<u>247,832</u>	<u>-</u>	<u>289,440</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES

<u>\$ 1,692,236</u>	<u>\$ 1,692,236</u>	<u>\$ 1,526,031</u>	<u>\$ 166,205</u>	<u>\$ 1,560,410</u>
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VILLAGE OF SUFFERN, NEW YORK

SEWER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
<u>ASSETS</u>		
Cash - Demand deposits	\$ 53,817	\$ 156,063
Receivables:		
Accounts	4,956	2,767
Sewer rents	338,030	334,610
Due from other funds	661,847	706,080
Advances to other funds	-	111,000
	<u>1,004,833</u>	<u>1,154,457</u>
Total Assets	<u>\$ 1,058,650</u>	<u>\$ 1,310,520</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 28,701	\$ 7,123
Accrued liabilities	29,899	59,965
Due to other funds	990,866	1,091,173
Due to retirement systems	7,509	8,523
Advances from other funds	97,957	-
Total Liabilities	<u>1,154,932</u>	<u>1,166,784</u>
Fund Balance:		
Reserved for encumbrances	1,675	18,541
Reserved for advances	-	111,000
Unreserved and undesignated	<u>(97,957)</u>	<u>14,195</u>
Total Fund Balance	<u>(96,282)</u>	<u>143,736</u>
Total Liabilities and Fund Balance	<u>\$ 1,058,650</u>	<u>\$ 1,310,520</u>

VILLAGE OF SUFFERN, NEW YORK

SEWER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income:				
Sewer fees	\$ 1,299,716	\$ 1,299,716	\$ 1,036,420	\$ (263,296)
Penalties	3,000	3,000	-	(3,000)
	1,302,716	1,302,716	1,036,420	(266,296)
Use of money and property	2,200	2,200	1,142	(1,058)
Miscellaneous	847	847	5,241	4,394
Total Revenues	1,305,763	1,305,763	1,042,803	(262,960)
Expenditures:				
Current:				
Home and community services	1,049,348	1,047,438	1,008,469	38,969
Employee benefits	209,716	211,626	209,112	2,514
Debt service - Interest	1,118	1,118	1,118	-
Total Expenditures	1,260,182	1,260,182	1,218,699	41,483
Excess (Deficiency) of Revenues Over Expenditures	45,581	45,581	(175,896)	(221,477)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(64,122)	(64,122)	(64,122)	-
Total Other Financing Sources (Uses)	(64,122)	(64,122)	(64,122)	-
Net Change in Fund Balance	(18,541)	(18,541)	(240,018)	(221,477)
Fund Balance - Beginning of Year	18,541	18,541	143,736	125,195
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ (96,282)	\$ (96,282)

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,257,415	\$ 1,257,415	\$ 1,074,774	\$ (182,641)
3,000	3,000	160	(2,840)
1,260,415	1,260,415	1,074,934	(185,481)
2,200	2,200	2,246	46
847	847	2,297	1,450
1,263,462	1,263,462	1,079,477	(183,985)
1,040,629	1,027,285	950,292	76,993
156,365	161,854	161,854	-
2,389	2,389	2,389	-
1,199,383	1,191,528	1,114,535	76,993
64,079	71,934	(35,058)	(106,992)
-	-	139,775	139,775
(74,509)	(82,364)	(82,364)	-
(74,509)	(82,364)	57,411	139,775
(10,430)	(10,430)	22,353	32,783
10,430	10,430	121,383	110,953
\$ -	\$ -	\$ 143,736	\$ 143,736

VILLAGE OF SUFFERN, NEW YORK

SEWER FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
HOME AND COMMUNITY SERVICES					
Sewage treatment and disposal	\$ 1,049,348	\$ 1,047,438	\$ 1,008,469	\$ 38,969	\$ 950,292
EMPLOYEE BENEFITS					
State retirement	53,026	53,026	50,512	2,514	31,076
Social security	27,287	26,418	26,418	-	24,706
Workers' compensation	19,500	14,023	14,023	-	15,231
Hospital and medical insurance	108,197	116,981	116,981	-	89,795
Life insurance	1,706	1,178	1,178	-	1,046
	209,716	211,626	209,112	2,514	161,854
DEBT SERVICE					
Interest - Bond anticipation notes	1,118	1,118	1,118	-	2,389
TOTAL EXPENDITURES	1,260,182	1,260,182	1,218,699	41,483	1,114,535
OTHER FINANCING USES					
Transfers out:					
Debt Service Fund	30,748	30,748	30,748	-	17,946
Capital Projects Fund	33,374	33,374	33,374	-	64,418
TOTAL OTHER FINANCING USES	64,122	64,122	64,122	-	82,364
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 1,324,304	\$ 1,324,304	\$ 1,282,821	\$ 41,483	\$ 1,196,899

VILLAGE OF SUFFERN, NEW YORK

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

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 428,469	\$ 1,186,161
Investments	182,509	1,025,492
Receivables:		
Accounts	9,043	116,305
State and Federal aid	67,500	50,000
Due from other funds	1,071,496	573,773
	<u>1,148,039</u>	<u>740,078</u>
Total Assets	<u>\$ 1,759,017</u>	<u>\$ 2,951,731</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities:		
Accounts payable	\$ 147,979	\$ 1,227,002
Due to other funds	77,429	10,596
Deferred revenues	-	140,000
Retainage payable	92,490	76,823
Bond anticipation notes payable	1,210,315	1,027,318
Advances from other funds	301,482	-
Total Liabilities	1,829,695	2,481,739
Fund Balance (Deficit) -		
Unreserved and undesignated	<u>(70,678)</u>	<u>469,992</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 1,759,017</u>	<u>\$ 2,951,731</u>

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VILLAGE OF SUFFERN, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
State aid	\$ 140,000	\$ 79,921
Miscellaneous	<u>-</u>	<u>116,305</u>
Total Revenues	140,000	196,226
Expenditures - Capital outlay	<u>1,041,673</u>	<u>2,101,547</u>
Deficiency of Revenues Over Expenditures	<u>(901,673)</u>	<u>(1,905,321)</u>
Other Financing Sources (Uses):		
Bonds issued	-	3,450,000
Transfers in	361,003	391,597
Transfers out	<u>-</u>	<u>(239,260)</u>
Total Other Financing Sources	<u>361,003</u>	<u>3,602,337</u>
Net Change in Fund Balance	(540,670)	1,697,016
Fund Balance (Deficit) - Beginning of Year	<u>469,992</u>	<u>(1,227,024)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (70,678)</u>	<u>\$ 469,992</u>

VILLAGE OF SUFFERN, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2009

Project	Authorization	Expenditures and Transfers	Unexpended Balance
Streetscape Improvements	\$ 89,000	\$ 85,525	\$ 3,475
Vehicles and Equipment	195,000	146,705	48,295
Downtown Revitalization	1,139,939	1,139,939	-
Water Department Improvements	287,600	270,000	17,600
2005 Building Improvements	119,450	160,428	(40,978)
Fire Equipment	102,600	102,600	-
Street Maintenance Equipment	72,725	65,622	7,103
Recreation Improvements	67,025	95,856	(28,831)
Water Supply Improvements	121,000	181,260	(60,260)
Salt Spreader	5,550	4,326	1,224
Accounting System Upgrade	35,000	34,779	221
2006 Infra Red Heating System	35,000	11,770	23,230
Pavilion Pump Station	157,262	231,937	(74,675)
Flat Roof for Hook and Ladder	40,000	38,584	1,416
CHIPS Street Repaving	139,000	58,256	80,744
Street Drainage	20,000	7,633	12,367
Curb on Various Streets	125,000	155,934	(30,934)
Ultra Violet Lift Pump Purchase	30,000	-	30,000
Centrifuge Scroll Assembly	60,000	53,963	6,037
Sewer Line Flusher	220,000	219,799	201
Land Purchase	375,000	346,408	28,592
Road Improvements	220,000	2,400	217,600
Variable Frequency Drive for Well #3	20,000	7,585	12,415
Building Repairs Operational Center - 2008	100,000	5,595	94,405
Ultra Violet Lift Pump Purchase	32,000	-	32,000
Fire Department Cabinets	15,000	7,998	7,002
Community Center Doors	12,000	10,034	1,966
Dump Truck with Plow	90,000	137,250	(47,250)
Road Improvements Contractual	2,750,000	1,983,918	766,082
Meter Reading System Upgrade	280,000	228,171	51,829
Leaf Vacuum	45,000	30,238	14,762
Ramapo Avenue Curb Repaving	145,000	9,447	135,553
Building Repairs Operational Center - 2009	350,000	59,445	290,555
Fire Equipment	35,300	29,748	5,552
Generator Street Department	10,000	-	10,000
Police Car	30,000	29,337	663
Water Fund Equipment	23,700	21,254	2,446
Crosswalks	-	6,212	(6,212)
Washington Ave Sweeper	-	5,051	(5,051)
Equipment Street Sweeper	148,000	148,000	-
Totals	\$ 7,742,151	\$ 6,133,007	\$ 1,609,144

Proceeds of Obligations	Methods of Financing				Fund Balance (Deficit) at May 31, 2009	Bond Anticipation Notes Outstanding at May 31, 2009
	State and Federal Aid	Transfers	Other	Totals		
\$ 85,000	\$ 4,000	\$ -	\$ -	\$ 89,000	\$ 3,475	\$ -
195,000	-	-	-	195,000	48,295	-
-	866,304	98,634	160,000	1,124,938	(15,001)	-
208,125	-	79,475	-	287,600	17,600	-
48,327	-	4,150	-	52,477	(107,951)	66,973
43,004	-	15,255	-	58,259	(44,341)	44,341
30,481	-	42,244	-	72,725	7,103	-
12,532	-	54,493	-	67,025	(28,831)	-
62,223	-	18,776	-	80,999	(100,261)	40,001
2,326	-	3,224	-	5,550	1,224	-
-	-	35,000	-	35,000	221	-
-	-	35,000	-	35,000	23,230	-
-	-	50,000	107,262	157,262	(74,675)	-
-	-	40,000	-	40,000	1,416	-
-	56,456	-	-	56,456	(1,800)	-
-	-	20,000	-	20,000	12,367	-
-	-	125,000	-	125,000	(30,934)	-
-	-	30,000	-	30,000	30,000	-
-	-	50,410	-	50,410	(3,553)	-
-	-	218,585	-	218,585	(1,214)	-
-	-	80,000	-	80,000	(266,408)	295,000
-	-	-	-	-	(2,400)	220,000
-	-	20,000	-	20,000	12,415	-
-	-	-	-	-	(5,595)	-
-	-	32,000	-	32,000	32,000	-
-	-	-	-	-	(7,998)	-
-	-	-	9,043	9,043	(991)	-
-	90,000	-	-	90,000	(47,250)	-
2,650,000	100,000	-	-	2,750,000	766,082	-
280,000	-	-	-	280,000	51,829	-
-	-	-	-	-	(30,238)	-
-	-	-	-	-	(9,447)	95,000
-	-	-	-	-	(59,445)	350,000
-	-	-	-	-	(29,748)	35,300
-	-	-	-	-	-	10,000
-	-	-	-	-	(29,337)	30,000
-	-	-	-	-	(21,254)	23,700
-	-	-	-	-	(6,212)	-
-	-	-	-	-	(5,051)	-
-	-	-	-	-	(148,000)	-
<u>\$ 3,617,018</u>	<u>\$ 1,116,760</u>	<u>\$ 1,052,246</u>	<u>\$ 276,305</u>	<u>\$ 6,062,329</u>	<u>\$ (70,678)</u>	<u>\$ 1,210,315</u>

VILLAGE OF SUFFERN, NEW YORK

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

<u>ASSETS</u>	Special Purpose Fund	Debt Service Fund	<u>Totals</u>	
			2009	2008
Cash - Demand deposits	\$ 352,350	\$ 32,626	\$ 384,976	\$ 217,443
Receivables:				
Accounts	12,716	-	12,716	12,716
Due from other funds	-	44,929	44,929	53,096
	12,716	44,929	57,645	65,812
Total Assets	<u>\$ 365,066</u>	<u>\$ 77,555</u>	<u>\$ 442,621</u>	<u>\$ 283,255</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 4,537
Due to other funds	73,545	-	73,545	-
Total Liabilities	73,545	-	73,545	4,537
Fund Balances:				
Reserved for trusts	5,701	-	5,701	5,701
Reserved for parklands	285,820	-	285,820	206,031
Reserved for debt service	-	77,555	77,555	66,986
Total Fund Balances	291,521	77,555	369,076	278,718
Total Liabilities and Fund Balances	<u>\$ 365,066</u>	<u>\$ 77,555</u>	<u>\$ 442,621</u>	<u>\$ 283,255</u>

VILLAGE OF SUFFERN, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2009
(With Comparative Totals for 2008)

	Special Purpose Fund	Debt Service Fund	Totals	
			2009	2008
Revenues:				
Departmental income	\$ 98,980	\$ -	\$ 98,980	\$ 201,969
Use of money and property	2,899	10,569	13,468	80,890
Total Revenues	101,879	10,569	112,448	282,859
Expenditures:				
Current - Culture and recreation	22,090	-	22,090	-
Debt service:				
Principal	-	675,000	675,000	545,000
Interest	-	229,291	229,291	182,059
Total Expenditures	22,090	904,291	926,381	727,059
Excess (Deficiency) of Revenues Over Expenditures	79,789	(893,722)	(813,933)	(444,200)
Other Financing Sources (Uses):				
Transfers in	-	904,291	904,291	657,925
Transfers out	-	-	-	(37,125)
Total Other Financing Sources	-	904,291	904,291	620,800
Net Change in Fund Balances	79,789	10,569	90,358	176,600
Fund Balances - Beginning of Year	211,732	66,986	278,718	102,118
Fund Balances - End of Year	\$ 291,521	\$ 77,555	\$ 369,076	\$ 278,718

VILLAGE OF SUFFERN, NEW YORK

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

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 352,350	\$ 201,053
Receivables:		
Accounts	12,716	12,716
Due from other funds	-	2,500
	<u>12,716</u>	<u>15,216</u>
Total Assets	<u>\$ 365,066</u>	<u>\$ 216,269</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ -	\$ 4,537
Due to other funds	73,545	-
Total Liabilities	<u>73,545</u>	<u>4,537</u>
Fund Balance:		
Reserved for trusts	5,701	5,701
Reserved for parklands	285,820	206,031
Total Fund Balance	<u>291,521</u>	<u>211,732</u>
Total Liabilities and Fund Balance	<u>\$ 365,066</u>	<u>\$ 216,269</u>

VILLAGE OF SUFFERN, NEW YORK

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

	2009	2008
Revenues:		
Departmental income	\$ 98,980	\$ 201,969
Use of money and property	2,899	674
Total Revenues	101,879	202,643
Expenditures - Current - Culture and recreation	22,090	-
Excess of Revenues Over Expenditures	79,789	202,643
Other Financing Uses - Transfers out	-	(37,125)
Net Change in Fund Balance	79,789	165,518
Fund Balance - Beginning of Year	211,732	46,214
Fund Balance - End of Year	\$ 291,521	\$ 211,732

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VILLAGE OF SUFFERN, NEW YORK

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

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 32,626	\$ 16,390
Due from Other Funds	<u>44,929</u>	<u>50,596</u>
Total Assets	<u>\$ 77,555</u>	<u>\$ 66,986</u>
<u>FUND BALANCE</u>		
Reserved for Debt Service	<u>\$ 77,555</u>	<u>\$ 66,986</u>

VILLAGE OF SUFFERN, NEW YORK

DEBT SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 10,569	\$ 10,569
Expenditures - Debt Service:				
Principal:				
Serial bonds	675,000	675,000	675,000	-
Bond anticipation notes	-	-	-	-
	675,000	675,000	675,000	-
Interest:				
Serial bonds	229,291	229,291	229,291	-
Bond anticipation notes	-	-	-	-
	229,291	229,291	229,291	-
Total Expenditures	904,291	904,291	904,291	-
Deficiency of Revenues Over Expenditures	(904,291)	(904,291)	(893,722)	10,569
Other Financing Sources - Transfers in	904,291	904,291	904,291	-
Net Change in Fund Balance	-	-	10,569	10,569
Fund Balance - Beginning of Year	-	-	66,986	66,986
Fund Balance - End of Year	\$ -	\$ -	\$ 77,555	\$ 77,555

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ 69,134	\$ 80,216	\$ 11,082
505,000	505,000	505,000	-
40,000	40,000	40,000	-
545,000	545,000	545,000	-
111,469	180,603	180,603	-
1,456	1,456	1,456	-
112,925	182,059	182,059	-
657,925	727,059	727,059	-
(657,925)	(657,925)	(646,843)	11,082
657,925	657,925	657,925	-
-	-	11,082	11,082
-	-	55,904	55,904
\$ -	\$ -	\$ 66,986	\$ 66,986

