

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Highland Falls
County of Orange
For the Fiscal Year Ended 05/31/2017

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

VILLAGE OF Highland Falls

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2016 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	394,928	A200	837,276
Cash In Time Deposits	576,981	A201	520,032
Petty Cash	400	A210	400
TOTAL Cash	972,309		1,357,708
Accounts Receivable		A380	2,928
TOTAL Other Receivables (net)	0		2,928
Due From Other Funds	151,605	A391	273,626
TOTAL Due From Other Funds	151,605		273,626
Cash Special Reserves	100,059	A230	145,482
TOTAL Restricted Assets	100,059		145,482
TOTAL Assets and Deferred Outflows of Resources	1,223,973		1,779,744

VILLAGE OF Highland Falls
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(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	25,140	A600	63,146
TOTAL Accounts Payable	25,140		63,146
Accrued Liabilities	65,325	A601	60,800
TOTAL Accrued Liabilities	65,325		60,800
Due To Other Funds	211,463	A630	355,103
TOTAL Due To Other Funds	211,463		355,103
Due To Employees' Retirement System	50,849	A637	44,822
TOTAL Due To Other Governments	50,849		44,822
TOTAL Liabilities	352,777		523,871
Fund Balance			
Reserve For Repairs	100,059	A882	145,482
TOTAL Restricted Fund Balance	100,059		145,482
Assigned Appropriated Fund Balance	175,000	A914	255,000
TOTAL Assigned Fund Balance	175,000		255,000
Unassigned Fund Balance	596,142	A917	855,391
TOTAL Unassigned Fund Balance	596,142		855,391
TOTAL Fund Balance	871,201		1,255,873
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,223,978		1,779,744

VILLAGE OF Highland Falls
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	3,047,283	A1001	3,040,596
Special Assessments	9,900	A1030	
TOTAL Real Property Taxes	3,057,183		3,040,596
Interest & Penalties On Real Prop Taxes	25,234	A1090	21,475
TOTAL Real Property Tax Items	25,234		21,475
Non Prop Tax Dist By County	1,139,772	A1120	1,161,421
Utilities Gross Receipts Tax	46,221	A1130	48,304
Franchises	63,976	A1170	65,403
TOTAL Non Property Tax Items	1,249,969		1,275,128
Other General Departmental Income	62,753	A1289	1,730
Vital Statistics Fees	382	A1603	1,120
Parking Meter Fees Non-Taxable	27,100	A1741	19,235
Planning Board Fees	2,100	A2115	310
TOTAL Departmental Income	92,335		22,395
Public Safety Services For Other Govts	2,800	A2260	3,291
TOTAL Intergovernmental Charges	2,800		3,291
Interest And Earnings	1,196	A2401	1,379
TOTAL Use of Money And Property	1,196		1,379
Business & Occupational License	5,850	A2501	6,775
Licenses, Other	175	A2545	
TOTAL Licenses And Permits	6,025		6,775
Fines And Forfeited Bail	44,623	A2610	21,870
TOTAL Fines And Forfeitures	44,623		21,870
Sales, Other	315	A2655	279
Sales of Equipment	299	A2665	2,975
Insurance Recoveries	86,785	A2680	19,374
TOTAL Sale of Property And Compensation For Loss	87,399		22,628
Gifts And Donations	19,268	A2705	2,000
Unclassified (specify)	11,854	A2770	3,366
TOTAL Miscellaneous Local Sources	31,122		5,366
Interfund Revenues		A2801	26,000
TOTAL Interfund Revenues	0		26,000
St Aid, Revenue Sharing	41,450	A3001	41,461
St Aid, Mortgage Tax	26,175	A3005	26,815
St Aid - Other (specify)		A3089	9,367
TOTAL State Aid	67,625		77,643
Fed Aid, Emergency Disaster Assistance	424	A4960	
TOTAL Federal Aid	424		0
TOTAL Revenues	4,665,935		4,524,547
Interfund Transfers		A5031	100,000
TOTAL Interfund Transfers	0		100,000
TOTAL Other Sources	0		100,000
TOTAL Detail Revenues And Other Sources	4,665,935		4,624,547

VILLAGE OF Highland Falls
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	18,877	A10101	18,655
Legislative Board, Contr Expend	9,925	A10104	22,480
TOTAL Legislative Board	28,802		41,136
Mayor, Pers Serv	18,067	A12101	17,811
Mayor, Contr Expend	434	A12104	5,546
TOTAL Mayor	18,501		23,356
Treasurer, Pers Serv	21,146	A13251	17,880
Treasurer, Contr Expend	34,215	A13254	35,897
TOTAL Treasurer	55,361		53,777
Budget, Pers Serv	5,180	A13401	4,281
Budget, Contr Expend	74	A13404	82
TOTAL Budget	5,254		4,364
Purchasing, Pers Serv	10,208	A13451	14,153
Purchasing, Contr Expend	7,311	A13454	6,408
TOTAL Purchasing	17,519		20,561
Clerk,pers Serv	194,560	A14101	194,132
Clerk,equip & Cap Outlay	3,225	A14102	1,653
Clerk,contr Expend	5,083	A14104	7,838
TOTAL Clerk	202,868		203,623
Law, Contr Expend	90,606	A14204	160,955
TOTAL Law	90,606		160,955
Engineer, Contr Expend	19,803	A14404	19,277
TOTAL Engineer	19,803		19,277
Elections, Contr Expend		A14504	2,386
TOTAL Elections	0		2,386
Buildings, Equip & Cap Outlay	29,866	A16202	
Buildings, Contr Expend	76,531	A16204	59,466
TOTAL Buildings	106,397		59,466
Central Garage, Pers Serv	25,875	A16401	40,897
Central Garage, Equip & Cap Outlay	5,876	A16402	262
Central Garage, Contr Expend	14,005	A16404	13,123
TOTAL Central Garage	45,756		54,282
Central Data Process, Contr Expend	23,907	A16804	26,975
TOTAL Central Data Process	23,907		26,975
Unallocated Insurance, Contr Expend	144,186	A19104	121,930
TOTAL Unallocated Insurance	144,186		121,930
Municipal Assn Dues, Contr Expend	2,203	A19204	2,203
TOTAL Municipal Assn Dues	2,203		2,203
Judgements And Claims, Contr Expend	9,960	A19304	25,214
TOTAL Judgements And Claims	9,960		25,214
Payment of Mta Payroll Tax,contr Expend	6,907	A19804	6,740
TOTAL Payment of Mta Payroll Tax	6,907		6,740
TOTAL General Government Support	778,030		826,243
Public Safety Comm Sys, Pers Serv	223,696	A30201	216,284
Public Safety Comm Sys, Equip & Cap Outlay	400	A30202	

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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Public Safety Comm Sys, Contr Expend	17,813	A30204	40,488
TOTAL Public Safety Comm Sys	241,909		256,772
Police, Pers Serv	920,879	A31201	806,584
Police, Equip & Cap Outlay	9,785	A31202	33,752
Police, Contr Expend	101,122	A31204	106,472
TOTAL Police	1,031,786		946,808
Traffic Control, Pers Serv	7,899	A33101	7,971
Traffic Control, Contr Expen	5,344	A33104	24
TOTAL Traffic Control	13,243		7,995
On-Street Parking, Equipment & Cap Outlay	270	A33202	165
On-Street Parking, Contr Expend	222	A33204	1,303
TOTAL On-Street Parking	492		1,467
Fire, Equip & Cap Outlay	26,895	A34102	47,761
Fire, Contr Expend	89,701	A34104	125,290
TOTAL Fire	116,596		173,052
Safety Inspection, Contr Expend	930	A36204	3,670
TOTAL Safety Inspection	930		3,670
TOTAL Public Safety	1,404,956		1,389,764
Registrar of Vital Statistics, Pers Serv	372	A40201	1,120
TOTAL Registrar of Vital Statistics	372		1,120
TOTAL Health	372		1,120
Street Admin, Pers Serv	27,276	A50101	28,600
Street Admin, Contr Expend	435	A50104	1,433
TOTAL Street Admin	27,711		30,033
Maint of Streets, Pers Serv	219,444	A51101	223,193
Maint of Streets, Contr Expend	105,037	A51104	87,456
TOTAL Maint of Streets	324,481		310,649
Snow Removal, Pers Serv	6,405	A51421	18,085
Snow Removal, Contr Expend	32,555	A51424	36,862
TOTAL Snow Removal	38,960		54,948
Street Lighting, Contr Expend	93,097	A51824	88,146
TOTAL Street Lighting	93,097		88,146
Sidewalks, Contr Expend	8,893	A54104	2,862
TOTAL Sidewalks	8,893		2,862
TOTAL Transportation	493,142		486,638
Parks, Equip & Cap Outlay	1,171	A71102	
Parks, Contr Expend	29,726	A71104	47,322
TOTAL Parks	30,897		47,322
Youth Prog, Contr Expend	7,000	A73104	11,000
TOTAL Youth Prog	7,000		11,000
Historian, Pers Serv	816	A75101	
Historian, Contr Expend	1,000	A75104	
TOTAL Historian	1,816		0
Celebrations, Contr Expend	800	A75504	15,000
TOTAL Celebrations	800		15,000

VILLAGE OF Highland Falls
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(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Other Culture And Rec, Contr Expend	10,426	A79894	11,201
TOTAL Other Culture And Rec	10,426		11,201
TOTAL Culture And Recreation	50,939		84,524
Planning, Pers Serv	2,320	A80201	3,440
Planning, Contr Expend	5,223	A80204	3,379
TOTAL Planning	7,543		6,819
Storm Sewers, Equip & Cap Outlay	495	A81402	
Storm Sewers, Contr Expend		A81404	463
TOTAL Storm Sewers	495		463
Refuse & Garbage, Contr Expend	198	A81604	
TOTAL Refuse & Garbage	198		0
Street Cleaning, Contr Expend	4,067	A81704	2,027
TOTAL Street Cleaning	4,067		2,027
TOTAL Home And Community Services	12,303		9,309
State Retirement System	123,123	A90108	109,663
Police & Firemen Retirement, Empl Bnfts	206,804	A90158	193,777
Local Pension Fund, Empl Bnfts	40,935	A90258	45,395
Social Security, Employer Cont	116,886	A90308	118,647
Worker's Compensation, Empl Bnfts	112,800	A90408	110,497
Unemployment Insurance, Empl Bnfts		A90508	1,466
Hospital & Medical (dental) Ins, Empl Bnft	655,106	A90608	651,407
TOTAL Employee Benefits	1,255,654		1,230,853
Debt Principal, Serial Bonds	142,500	A97106	183,700
Debt Principal, Installment Bonds	18,500	A97206	
Debt Principal, Bond Anticipation Notes	25,000	A97306	
TOTAL Debt Principal	186,000		183,700
Debt Interest, Serial Bonds	151,793	A97107	150,145
Debt Interest, Installment Bonds	902	A97207	
Debt Interest, Bond Anticipation Notes	1,313	A97307	
TOTAL Debt Interest	154,008		150,145
TOTAL Expenditures	4,335,404		4,362,295
TOTAL Detail Expenditures And Other Uses	4,335,404		4,362,295

VILLAGE OF Highland Falls
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	527,863	A8021	871,201
Prior Period Adj -Increase In Fund Balance	12,807	A8012	122,420
Prior Period Adj -Decrease In Fund Balance		A8015	
Restated Fund Balance - Beg of Year	540,670	A8022	993,621
ADD - REVENUES AND OTHER SOURCES	4,665,935		4,624,547
DEDUCT - EXPENDITURES AND OTHER USES	4,335,404		4,362,295
Fund Balance - End of Year	871,201	A8029	1,255,873

VILLAGE OF Highland Falls
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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	3,052,813	A1049N	3,079,737
Est Rev - Real Property Tax Items	20,000	A1099N	20,000
Est Rev - Non Property Tax Items	1,150,000	A1199N	1,200,000
Est Rev - Departmental Income	135,000	A1299N	133,800
Est Rev - Use of Money And Property	11,000	A2499N	3,500
Est Rev - Licenses And Permits	5,000	A2599N	6,000
Est Rev - Fines And Forfeitures	70,000	A2649N	60,000
Est Rev - Miscellaneous Local Sources		A2799N	15,500
Est Rev - Interfund Revenues	26,000	A2801N	26,000
Est Rev - State Aid	85,000	A3099N	77,000
TOTAL Estimated Revenues	4,554,813		4,621,537
Estimated - Interfund Transfer	100,000	A5031N	100,000
Appropriated Fund Balance	175,000	A599N	255,000
TOTAL Estimated Other Sources	275,000		355,000
TOTAL Estimated Revenues And Other Sources	4,829,813		4,976,537

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(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	860,921	A1999N	875,626
App - Public Safety	1,544,466	A3999N	1,525,459
App - Health	500	A4999N	500
App - Transportation	618,650	A5999N	867,085
App - Culture And Recreation	76,400	A7999N	74,700
App - Home And Community Services	32,975	A8999N	19,000
App - Employee Benefits	1,364,067	A9199N	1,279,667
App - Debt Service	331,834	A9899N	334,500
TOTAL Appropriations	4,829,813		4,976,537
TOTAL Appropriations And Other Uses	4,829,813		4,976,537

VILLAGE OF Highland Falls
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	47,252	CD200	28,859
TOTAL Cash	47,252		28,859
Due From Other Funds	40	CD391	
TOTAL Due From Other Funds	40		0
TOTAL Assets and Deferred Outflows of Resources	47,292		28,859

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance	47,292	CD915	28,859
TOTAL Assigned Fund Balance	47,292		28,859
TOTAL Fund Balance	47,292		28,859
TOTAL Liabilities, Deferred Inflows And Fund Balance	47,292		28,859

VILLAGE OF Highland Falls
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Interest And Earnings	15	CD2401	17
TOTAL Use of Money And Property	15		17
Federal Aid Rental Assistance Program	702,069	CD4915	741,950
TOTAL Federal Aid	702,069		741,950
TOTAL Revenues	702,084		741,967
TOTAL Detail Revenues And Other Sources	702,084		741,967

VILLAGE OF Highland Falls
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Rent Subsidy, Contr Expend	684,858	CD86104	760,400
TOTAL Rent Subsidy	684,858		760,400
TOTAL Home And Community Services	684,858		760,400
TOTAL Expenditures	684,858		760,400
TOTAL Detail Expenditures And Other Uses	684,858		760,400

VILLAGE OF Highland Falls
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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	30,071	CD8021	47,292
Prior Period Adj -Increase In Fund Balance		CD8012	
Prior Period Adj -Decrease In Fund Balance	5	CD8015	
Restated Fund Balance - Beg of Year	30,066	CD8022	47,292
ADD - REVENUES AND OTHER SOURCES	702,084		741,967
DEDUCT - EXPENDITURES AND OTHER USES	684,858		760,400
Fund Balance - End of Year	47,292	CD8029	28,859

VILLAGE OF Highland Falls
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(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	426,293	FX200	512,560
Petty Cash	200	FX210	200
TOTAL Cash	426,493		512,760
Water Rents Receivable	88,347	FX350	83,516
TOTAL Other Receivables (net)	88,347		83,516
Due From Other Funds	84,753	FX391	123,737
TOTAL Due From Other Funds	84,753		123,737
Cash Special Reserves	20,015	FX230	30,099
TOTAL Restricted Assets	20,015		30,099
TOTAL Assets and Deferred Outflows of Resources	619,608		750,111

VILLAGE OF Highland Falls
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(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	1,964	FX600	18,384
TOTAL Accounts Payable	1,964		18,384
Accrued Liabilities	6,985	FX601	8,004
TOTAL Accrued Liabilities	6,985		8,004
Due To Other Funds	80,735	FX630	141,735
TOTAL Due To Other Funds	80,735		141,735
Due To Employees' Retirement System	3,657	FX637	3,456
TOTAL Due To Other Governments	3,657		3,456
TOTAL Liabilities	93,341		171,579
Fund Balance			
Reserve For Repairs	20,015	FX882	30,099
TOTAL Restricted Fund Balance	20,015		30,099
Assigned Unappropriated Fund Balance	506,252	FX915	548,433
TOTAL Assigned Fund Balance	506,252		548,433
TOTAL Fund Balance	526,267		578,532
TOTAL Liabilities, Deferred Inflows And Fund Balance	619,608		750,111

VILLAGE OF Highland Falls
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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Metered Water Sales	585,539	FX2140	556,621
Water Service Charges	225	FX2144	3,375
Interest & Penalties On Water Rents	13,326	FX2148	12,365
TOTAL Departmental Income	599,090		572,361
Service For Other Govts	217,826	FX2378	245,212
TOTAL Intergovernmental Charges	217,826		245,212
Interest And Earnings	108	FX2401	178
TOTAL Use of Money And Property	108		178
Sales, Other	1,570	FX2655	1,500
TOTAL Sale of Property And Compensation For Loss	1,570		1,500
Unclassified (specify)	75	FX2770	100
TOTAL Miscellaneous Local Sources	75		100
TOTAL Revenues	818,669		819,351
TOTAL Detail Revenues And Other Sources	818,669		819,351

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(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Central Garage, Contr Expend	13,860	FX16404	
TOTAL Central Garage	13,860		0
Taxes & Assess On Munic Prop, Contr Expend	37,258	FX19504	38,253
TOTAL Taxes & Assess On Munic Prop	37,258		38,253
TOTAL General Government Support	51,118		38,253
Water Administration, Contr Expend	2,934	FX83104	1,366
TOTAL Water Administration	2,934		1,366
Water Purification, Pers Serv	151,235	FX83301	153,774
Water Purification, Contr Expend	112,845	FX83304	126,588
TOTAL Water Purification	264,080		280,362
Water Trans & Distrib, Pers Serv	32,406	FX83401	32,901
Water Trans & Distrib, Equip & Cap Outlay	1,775	FX83402	
Water Trans & Distrib, Contr Expend	29,910	FX83404	30,889
TOTAL Water Trans & Distrib	64,091		63,790
TOTAL Home And Community Services	331,105		345,518
State Retirement, Empl Bnfts	20,364	FX90108	18,238
Social Security, Empl Bnfts	14,104	FX90308	14,340
Workers Compensation, Empl Bnfts	15,625	FX90408	15,065
Hospital & Medical (dental) Ins, Empl Bnft	32,335	FX90608	34,932
TOTAL Employee Benefits	82,428		82,575
Debt Principal, Serial Bonds	42,500	FX97106	43,800
Debt Principal, Bond Anticipation Notes	135,000	FX97306	95,000
TOTAL Debt Principal	177,500		138,800
Debt Interest, Serial Bonds	41,189	FX97107	39,717
Debt Interest, Bond Anticipation Notes	3,794	FX97307	7,765
TOTAL Debt Interest	44,983		47,482
TOTAL Expenditures	687,134		652,627
Transfers, Other Funds		FX99019	50,000
TOTAL Operating Transfers	0		50,000
TOTAL Other Uses	0		50,000
TOTAL Detail Expenditures And Other Uses	687,134		702,627

VILLAGE OF Highland Falls
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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	476,351	FX8021	526,266
Prior Period Adj -Decrease In Fund Balance	81,620	FX8015	64,542
Restated Fund Balance - Beg of Year	394,731	FX8022	461,724
ADD - REVENUES AND OTHER SOURCES	818,669		819,351
DEDUCT - EXPENDITURES AND OTHER USES	687,134		702,627
Fund Balance - End of Year	526,266	FX8029	578,447

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(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Departmental Income	605,280	FX1299N	606,000
Est Rev-Intergovernmental Charges	242,000	FX2399N	250,000
TOTAL Estimated Revenues	847,280		856,000
TOTAL Estimated Revenues And Other Sources	847,280		856,000

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(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	149,000	FX1999N	124,100
App-Home And Community Services	359,498	FX8999N	368,000
App - Employee Benefits	92,500	FX9199N	84,500
App - Debt Service	186,282	FX9899N	217,400
TOTAL Appropriations	787,280		794,000
Other Budgetary Purposes	10,000	FX962N	10,000
App - Interfund Transfer	50,000	FX9999N	52,000
TOTAL Other Uses	60,000		62,000
TOTAL Appropriations And Other Uses	847,280		856,000

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	443,171	G200	387,088
TOTAL Cash	443,171		387,088
Sewer Rents Receivable	104,656	G360	110,660
TOTAL Other Receivables (net)	104,656		110,660
Due From Other Funds	179,108	G391	283,764
TOTAL Due From Other Funds	179,108		283,764
Cash Special Reserves	20,015	G230	30,099
TOTAL Restricted Assets	20,015		30,099
TOTAL Assets and Deferred Outflows of Resources	746,950		811,611

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	17,573	G600	13,191
TOTAL Accounts Payable	17,573		13,191
Accrued Liabilities	8,220	G601	8,693
TOTAL Accrued Liabilities	8,220		8,693
Due To Other Funds	70,851	G630	131,851
TOTAL Due To Other Funds	70,851		131,851
Due To Employees' Retirement System	4,702	G637	4,444
TOTAL Due To Other Governments	4,702		4,444
TOTAL Liabilities	101,346		158,179
Fund Balance			
Reserve For Repairs	20,015	G882	30,099
TOTAL Restricted Fund Balance	20,015		30,099
Assigned Unappropriated Fund Balance	625,589	G915	623,333
TOTAL Assigned Fund Balance	625,589		623,333
TOTAL Fund Balance	645,604		653,432
TOTAL Liabilities, Deferred Inflows And Fund Balance	746,950		811,611

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Sewer Rents	1,141,431	G2120	1,095,220
Sewer Charges		G2122	900
Interest & Penalties On Sewer Accts	27,780	G2128	24,143
TOTAL Departmental Income	1,169,211		1,120,264
Sewer Serv Other Govts	1,311	G2374	1,329
TOTAL Intergovernmental Charges	1,311		1,329
Interest And Earnings	219	G2401	294
TOTAL Use of Money And Property	219		294
Unclassified (specify)	83	G2770	150
TOTAL Miscellaneous Local Sources	83		150
Fed Aid, Emergency Disaster Assistance		G4960	12
TOTAL Federal Aid	0		12
TOTAL Revenues	1,170,824		1,122,048
TOTAL Detail Revenues And Other Sources	1,170,824		1,122,048

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Sewer Administration, Contr Expend	62,623	G81104	2,820
TOTAL Sewer Administration	62,623		2,820
Sanitary Sewers, Contr Expend	33,674	G81204	34,991
TOTAL Sanitary Sewers	33,674		34,991
Sewage Treat Disp, Pers Serv	212,381	G81301	220,598
Sewage Treat Disp, Equip & Cap Outlay	24,355	G81302	27,838
Sewage Treat Disp, Contr Expend	196,284	G81304	268,067
TOTAL Sewage Treat Disp	433,020		516,503
TOTAL Home And Community Services	529,317		554,314
State Retirement, Empl Bnfts	30,768	G90108	27,401
Social Security , Empl Bnfts	16,301	G90308	16,934
Worker's Compensation, Empl Bnfts	15,625	G90408	13,939
Hospital & Medical (dental) Ins, Empl Bnft	64,925	G90608	71,552
TOTAL Employee Benefits	127,619		129,827
Debt Principal, Serial Bonds	165,000	G97106	165,000
Debt Principal, Bond Anticipation Notes	140,000	G97306	145,000
TOTAL Debt Principal	305,000		310,000
Debt Interest, Serial Bonds	21,155	G97107	16,326
Debt Interest, Bond Anticipation Notes	2,188	G97307	3,488
TOTAL Debt Interest	23,343		19,814
TOTAL Expenditures	985,279		1,013,954
Transfers, Other Funds		G99019	50,000
TOTAL Operating Transfers	0		50,000
TOTAL Other Uses	0		50,000
TOTAL Detail Expenditures And Other Uses	985,279		1,063,954

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	530,907	G8021	645,604
Prior Period Adj -Decrease In Fund Balance	70,848	G8015	50,265
Restated Fund Balance - Beg of Year	460,059	G8022	595,339
ADD - REVENUES AND OTHER SOURCES	1,170,824		1,122,048
DEDUCT - EXPENDITURES AND OTHER USES	985,279		1,063,954
Fund Balance - End of Year	645,604	G8029	653,435

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Departmental Income	1,165,509	G1299N	1,141,000
Est Rev-Intergovernmental Charges	1,200	G2399N	1,400
Est Rev - Use of Money And Property	125	G2499N	200
TOTAL Estimated Revenues	1,166,834		1,142,600
TOTAL Estimated Revenues And Other Sources	1,166,834		1,142,600

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(G) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	105,000	G1999N	75,000
App - Home And Community Services	536,346	G8999N	524,700
App - Employee Benefits	135,000	G9199N	143,000
App - Debt Service	330,488	G9899N	339,900
TOTAL Appropriations	1,106,834		1,082,600
Other Budgetary Purposes	10,000	G962N	10,000
App - Interfund Transfer	50,000	G9999N	50,000
TOTAL Other Uses	60,000		60,000
TOTAL Appropriations And Other Uses	1,166,834		1,142,600

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	322,079	H200	322,237
Cash In Time Deposits	125,845	H201	125,906
TOTAL Cash	447,924		448,144
TOTAL Assets and Deferred Outflows of Resources	447,924		448,144

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Bond Anticipation Notes Payable	970,000	H626	730,000
TOTAL Notes Payable	970,000		730,000
Due To Other Funds	63,255	H630	63,255
TOTAL Due To Other Funds	63,255		63,255
TOTAL Liabilities	1,033,255		793,255
Fund Balance			
Unassigned Fund Balance	-585,331	H917	-345,111
TOTAL Unassigned Fund Balance	-585,331		-345,111
TOTAL Fund Balance	-585,331		-345,111
TOTAL Liabilities, Deferred Inflows And Fund Balance	447,924		448,144

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Interest And Earnings	151	H2401	221
TOTAL Use of Money And Property	151		221
TOTAL Revenues	151		221
Serial Bonds	262,500	H5710	
Bans Redeemed From Appropriations	300,000	H5731	240,000
TOTAL Proceeds of Obligations	562,500		240,000
TOTAL Other Sources	562,500		240,000
TOTAL Detail Revenues And Other Sources	562,651		240,221

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Perm Improve Highway, Equip & Cap Outlay	172	H51122	
TOTAL Perm Improve Highway	172		0
TOTAL Transportation	172		0
TOTAL Expenditures	172		0
TOTAL Detail Expenditures And Other Uses	172		0

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-1,147,811	H8021	-585,331
Prior Period Adj -Increase In Fund Balance	1	H8012	
Restated Fund Balance - Beg of Year	-1,147,810	H8022	-585,331
ADD - REVENUES AND OTHER SOURCES	562,651		240,221
DEDUCT - EXPENDITURES AND OTHER USES	172		
Fund Balance - End of Year	-585,331	H8029	-345,111

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	483,311	K101	483,311
Buildings	5,681,802	K102	5,681,802
Improvements Other Than Buildings	7,827,035	K103	7,827,035
Machinery And Equipment	2,968,553	K104	2,968,553
TOTAL Fixed Assets (net)	16,960,701		16,960,701
TOTAL Assets and Deferred Outflows of Resources	16,960,701		16,960,701

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	16,960,701	K159	16,960,701
TOTAL Investments in Non-Current Government Assets	16,960,701		16,960,701
TOTAL Fund Balance	16,960,701		16,960,701
TOTAL	16,960,701		16,960,701

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	183,950	TA200	229,196
TOTAL Cash	183,950		229,196
Service Award Program Assets	1,008,069	TA461	1,103,801
TOTAL Investments	1,008,069		1,103,801
Due From Other Funds	10,868	TA391	10,868
TOTAL Due From Other Funds	10,868		10,868
TOTAL Assets and Deferred Outflows of Resources	1,202,887		1,343,865

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	70	TA630	49
TOTAL Due To Other Funds	70		49
Service Awards	1,008,069	TA13	1,103,801
State Retirement	-275	TA18	-269
Group Insurance	3,024	TA20	3,022
Guaranty & Bid Deposits	65,138	TA30	62,373
Tax Redemptions	9,225	TA40	
Other Funds (specify)	117,636	TA85	174,889
TOTAL Agency Liabilities	1,202,817		1,343,816
TOTAL Liabilities	1,202,887		1,343,865
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,202,887		1,343,865

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	5,762,500	W129	5,370,000
TOTAL Provision To Be Made In Future Budgets	5,762,500		5,370,000
TOTAL Assets and Deferred Outflows of Resources	5,762,500		5,370,000

VILLAGE OF Highland Falls
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Bonds Payable	5,762,500	W628	5,370,000
TOTAL Bond And Long Term Liabilities	5,762,500		5,370,000
TOTAL Liabilities	5,762,500		5,370,000
TOTAL Liabilities	5,762,500		5,370,000

VILLAGE OF Highland Falls
Statement of Indebtedness
For the Fiscal Year Ending 2017

11/9/2017

County of: Orange

Municipal Code: 330439202290

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2015	BAN N	Various Purposes-2015			03/06/2015	03/03/2017	1.58%		\$1,532,500	\$970,000	\$240,000	\$0	\$0		\$730,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$970,000	\$240,000	\$0	\$0	\$0	\$730,000
2010	BOND N	VARIOUS PURPOSE			08/01/2009	08/01/2035	4.50%		\$3,100,000	\$2,710,000	\$90,000	\$0	\$0		\$2,620,000
2012	BOND N	VARIOUS PURPOSE-ADV REFUNDING			05/01/2012	05/01/2035	2.00%	Y	\$3,145,000	\$2,320,000	\$245,000	\$0	\$0		\$2,075,000
2016	BOND N	ROAD IMPROVEMENTS		Y	03/02/2016	03/01/2025	1.844%		\$262,500	\$262,500	\$32,500	\$0	\$0		\$230,000
2013	BOND N	Sewer 2 - EFC			11/15/2012	10/16/2032	4.64%		\$540,000	\$470,000	\$25,000	\$0	\$0		\$445,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$5,762,500	\$392,500	\$0	\$0	\$0	\$5,370,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$6,732,500	\$632,500	\$0	\$0	\$0	\$6,100,000

VILLAGE OF Highland Falls
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$600.00
Demand Deposits	9Z2011	\$2,361,905.59
Time Deposits	9Z2021	\$851,618.79
Total		\$3,214,124.38
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,132,388.11
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,963,774.11
Total		\$4,096,162.22
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Highland Falls
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0037	\$492,079	\$20,480	\$0	\$512,560
****-9511	\$322,237	\$0	\$0	\$322,237
****-1477	\$123,340	\$0	\$0	\$123,340
****-2617	\$2,566	\$0	\$0	\$2,566
****-0110	\$18,991	\$0	\$0	\$18,991
****-1265	\$9,869	\$0	\$0	\$9,869
****-0045	\$386,491	\$597	\$0	\$387,088
****-7927	\$695,500	\$0	\$0	\$695,500
****-0118	\$103,215	\$0	\$0	\$103,215
****-0178	\$5,952	\$0	\$0	\$5,952
****-2230	\$513,550	\$0	\$0	\$513,550
****-0018	\$5,985	\$0	\$0	\$5,985
****-1068	\$497	\$0	\$0	\$497
****-2474	\$56,028	\$2,051	\$25,469	\$32,610
****-0001	\$10,007	\$0	\$0	\$10,007
****-0002	\$80,277	\$0	\$0	\$80,277
****-0003	\$20,050	\$0	\$0	\$20,050
****-0004	\$15,050	\$0	\$0	\$15,050
****-0005	\$20,099	\$0	\$0	\$20,099
****-0006	\$30,099	\$0	\$0	\$30,099
****-0007	\$30,099	\$0	\$0	\$30,099
****-6227	\$90,000	\$0	\$0	\$90,000
****-9902	\$54,349	\$0	\$0	\$54,349
****-0086	\$37,587	\$0	\$0	\$37,587
****-5064	\$12,245	\$0	\$12,245	\$0

VILLAGE OF Highland Falls
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0142	\$79,965	\$0	\$32,705	\$47,260
				Total Adjusted Bank Balance
				\$3,168,835
				Petty Cash
				\$600.00
				Adjustments
				\$.00
			9ZCASH *	Total Cash
				\$3,169,435
			9ZCASHB *	Total Cash Balance All Funds
				\$3,169,435

* Must be equal

VILLAGE OF Highland Falls
Employee and Retiree Benefits
For the Fiscal Year Ending 2017

Total Full Time Employees:		27			
Total Part Time Employees:		32			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$155,303.12	18	7	
90158	Police and Fire Retirement	\$193,776.98	8	9	
90258	Local Pension Fund	\$45,395.00			
90308	Social Security	\$149,921.54	27	32	
90408	Worker's Compensation Insurance	\$139,501.72	27	32	
90458	Life Insurance				
90508	Unemployment Insurance	\$1,466.00			1
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$757,890.37	27	2	19
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$1,443,254.73			
Computed Total From Financial Section (comparative purposes only)		\$1,443,254.22			

VILLAGE OF Highland Falls
 Energy Costs and Consumption
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$19,552	10,561	gallons	
Diesel Fuel	\$7,457	3,944	gallons	
Fuel Oil	\$22,280	15,523	gallons	
Natural Gas	\$5,574	4,025	cubic feet	
Electricity	\$169,468	1,219,118	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Highland Falls
 Schedule of Other Post Employment Benefits (OPEB)
 For the Fiscal Year Ending 2017

Annual OPEB Cost and Net OPEB Obligation

	Single-Employer Defined Benefits
1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$830,000.00
3. Interest on Net OPEB Obligation	\$130,000.00
4. Adjustment to Annual Required Contribution	(\$170,000.00)
5. Annual OPEB Expense	\$790,000.00
6. Less: Actual Contribution Made	\$330,000.00
7. Increase in Net OPEB Obligation	\$460,000.00
8. Net OPEB Obligation - beginning of year	\$2,900,000.00
9. Net OPEB Obligation - end of year	\$3,360,000.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	41.77%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$9,290,000.00
13. Less: Actuarial Value of Plan Assets	
14. Unfunded Actuarial Accrued Liability(UAAL)	\$9,290,000.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	
16. Annual Covered Payroll (of active employees covered by the plan)	\$2,030,000.00
17. UAAL as Percentage of Annual Covered Payroll	457.64%

Other OPEB Information

18. Date of most recent actuarial valuation	09/08/2017
19. Actuarial method used	Projected Unit Credit
20. Assumed rate of return on investments discount rate	4.50%
21. Amortization period of UAAL(in years)	30.00

CERTIFICATION OF CHIEF FISCAL OFFICER

I, RALPH J. WALTERS, hereby certify that I am the Chief Fiscal Officer of the VILLAGE of HIGHLAND FALLS, and that the information provided in the annual financial report of the VILLAGE of HIGHLAND FALLS, for the fiscal year ended 05/31/2017, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the VILLAGE of HIGHLAND FALLS, and adopted by me as my signature for use in conjunction with the filing of the VILLAGE of HIGHLAND FALLS 's annual financial report, I am evidencing my express intent to authenticate my certification of the VILLAGE of HIGHLAND FALLS's annual financial report for the fiscal year ended 05/31/2017 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer

RALPH J. WALTERS
Name

(845) 446-3400
Telephone Number

TREASURER
Title

303 MAIN ST., HIGHLAND FALLS, N
Official Address

09/28/2017
Date of Certification

(845) 446-3400
Official Telephone Number

VILLAGE OF Highland Falls
Financial Comments
For the Fiscal Year Ending 2017

(A) GENERAL

Adjustment Reason

Account Code A8012 PRIOR YEAR CPA AUDIT ADJUSTMENTS
Account Code A8015 .

(FX) WATER

Adjustment Reason

Account Code FX8015 PRIOR YEAR CPA AUDIT ADJUSTMENTS

(G) SEWER

Adjustment Reason

Account Code G8015 PRIOR YEAR CPA AUDIT ADJUSTMENTS

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 .