



TOWN OF

HUNTINGTON

LONG ISLAND, NEW YORK



Crab Meadow Beach

Comprehensive Annual Financial Report

Year Ended December 31, 2009

TOWN BOARD

Frank P. Petrone, Supervisor

Mark A. Cuthbertson, Councilman

Susan A. Berland, Councilwoman

Glenda A. Jackson, Councilwoman

Mark Mayoka, Councilman



Centerport Beach



Huntington Harbor

Town of Huntington, New York
Comprehensive Annual Financial Report
Year Ended December 31, 2009

Prepared by:
Department of Audit & Control

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TOWN OF HUNTINGTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2009
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**INTRODUCTORY
SECTION**



Town of Huntington

Long Island, New York

FRANK P. PETRONE
Supervisor

June 28, 2010

Members of the Town Board
And Citizens of the Town of Huntington:

I am pleased to present the Comprehensive Annual Financial Report of the Town of Huntington, New York for the year ended December 31, 2009. The financial statements have been audited by the accounting firm selected by the Town Board, Israeloff, Trattner & Co., P.C. The independent auditors' unqualified opinion is included in this report.

In each of the past eleven years the Town of Huntington has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). Certificates are awarded to those governments whose annual financial reports are judged to conform to the generally accepted accounting principles promulgated by the Government Accounting Standards Board (GASB). It is my belief that the December 31, 2009 Comprehensive Annual Financial Report continues to meet the requirements of the Certificate of Achievement Program.

The preparation of this report could not have been accomplished without the dedicated effort of the entire staff of the Comptroller's Office.

Fiscal Year 2009 presented many challenges, however, through sound fiscal management, operating results were better than anticipated. We will continue to monitor the Town's 2010 budget closely and exercise financial discipline as economic conditions warrant.

Sincerely,



FRANK P. PETRONE
Supervisor



TOWN OF HUNTINGTON

FRANK P. PETRONE, Supervisor

TRACY YOGMAN

**Director of Audit & Control
Comptroller**

June 28, 2010

Honorable Members of the Town Board
and Citizens of the Town of Huntington:

The Office of the Comptroller is pleased to submit the Comprehensive Annual Financial Report ("CAFR") of the Town of Huntington, New York (the "Town") for the year ended December 31, 2009. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures rests with the Town.

The report is the primary means of presenting the Town's financial activities in a manner designed to set forth fairly, the financial position and results of operations of the Town as measured by the financial activity of its various funds with all disclosures necessary to enable the reader to gain a reasonable understanding of the Town's financial position.

The accounting firm of Israeloff, Trattner & Co. P.C. was selected by the Town Board to perform an independent audit of the Town's financial statements as of December 31, 2009, and for its year then ended to provide reasonable assurance that the financial statements are free from material misstatement. The auditors' unqualified opinion on the basic financial statements and combining and individual fund statement and schedules are included in the financial section of this report.

This report includes government-wide statements, fund financial statements of various departments, agencies and other organizational units, which are considered part of the Town of Huntington's financial reporting entity. Criteria for determining the reporting entity and presentation of the related financial data are established by the Government Accounting Standards Board. The criteria include legal standing and financial accountability. Note A of the notes to the Financial Statements provides detail on the financial reporting entity with a brief summary of the nature of significant component units and their relationship to the Town of Huntington.

The Town is required to undergo an annual "single audit" in conformity with the provisions of the Federal Single Audit Act (as amended) and the United States Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this "single audit", including the schedule of expenditures of federal awards, findings and recommendations and the independent auditors' reports on the internal control structure and compliance with applicable laws and regulations are not presented in this report, but rather are routinely presented as a separate report.

The Management's Discussion and Analysis (MD&A), in the financial section, provides an introduction, overview and analysis of the Town's basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

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General and Historical Information

The Town is located at the western end of Suffolk County adjacent to the Nassau-Suffolk County border. It is approximately 40 miles from Manhattan and 40 miles from Riverhead, the Suffolk County seat. The history of Huntington is closely associated with the early development of the American colonies. The community was originally settled in 1653, well within the lifetime of the earliest New England colonist. In the beginning, water-borne transportation gave life to the community. The natural harbors offered ready access to the farmlands of the Long Island interior. The harbor was the setting for the early Huntington community, which became the focal point for the movement of agricultural products into the commerce of the colonies. Although agriculture was its mainstay and water-borne transportation its lifeline for two centuries, in later years the whaling industry and expanded manufacturing activity broadened the local economy and gave impetus to the expansion of the harbor communities of Cold Spring, Huntington and Northport.

Huntington enjoys five harbors bordering the north shore of the Town: Cold Spring, Lloyd, Huntington, Centerport and Northport Harbors. Within its coves and bays there are a total of nine beaches maintained by the Town. The Town has also put into operations a number of marinas for the use of residents. These facilities, along with boat ramps, municipal golf courses and park sites, provide active recreations for Town residents.

The Town is within easy commuting distance of New York City. The Long Island Rail Road, which has frequent schedules of trains, accommodates its commuters daily to New York City from four stations in the Town. The Town is connected with New York City and other nearby points by four main east-west highways: Route 25A (Northern Boulevard), Route 25 (Jericho Turnpike), the Northern State Parkway and the Long Island Expressway. In addition, Old Country Road provides a secondary east-west connecting highway to central and southern sections of the Town.

The Town provides the following services:

- Planning and Community Development: Environmental, land management, zoning, environmental open space and park fund (EOSPA), buildings review, housing services and economic development
- Citizen and Community Services: Neighborhood improvements, senior citizen services, handicapped services, women's services, veteran's and minority affairs
- Public Safety: Emergency management, code enforcement, fire prevention, animal control and special services
- Transportation and Parking: Street and drainage maintenance, roadway improvements, public transportation
- Support Services/Legislative/Administrative: Facilities, financial, fleet, human resources, technology, legal, tax collection, records management, historic preservation
- Culture and Recreation Services: Parks, beaches, recreational, youth programs
- Utilities: Water and Sewer
- Other Operations: Refuse disposal, recycling, resource recovery and environmental remediation

Town Government

The Town of Huntington is governed by Town Law, other general laws of the State of New York and various local laws and ordinances and is classified by New York State as a suburban town. Included in the Town are four incorporated villages: Northport, Asharoken, Lloyd Harbor and Huntington Bay. In addition, there are several prominent unincorporated areas in the Town. These include Cold Spring Harbor, Elwood, Huntington, Huntington Station, South Huntington, Melville, East Northport, Halesite, Dix Hills, Centerport, Greenlawn and Fort Salonga. The Town encompasses an area of approximately 94 square miles. There are eight public school districts in Huntington, five of which are entirely within the Town. The other three serve portions of the Towns of Smithtown, Babylon and Oyster Bay, in addition to parts of Huntington.

The chief executive officer of the Town is the Supervisor who is elected for a term of four years and is eligible for the right of succession. The Supervisor is also a member of the Town Board.

Town Government (continued)

The Town Board is the principal policy-making body of the Town. Its four members, in addition to the Supervisor, are elected to four-year terms. The terms are staggered so that every two years two Council Members run for election. There is no limitation to the number of terms that may be served by members of the Town Board. Both Supervisor and Council Members are elected at large.

The Town Board appoints its Assessor, who serves a six-year term. The Town Board appoints the Comptroller and the Town Attorney, whose terms end upon the succeeding election of a new Town Board and appointment of a successor. The Town Clerk, the Receiver of Taxes and the Superintendent of Highways are elected for four-year terms.

The Comptroller, who is responsible to the Town Board, also acts as the accounting officer of the Town. Pursuant to Local Law No. 12, 1974, certain financial functions of the Town are the responsibility of the Comptroller. The duties of the Comptroller include administration and direction and control of the following divisions: Audit & Control, Payroll and Purchasing.

The Comptroller is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation costs and benefits require estimates and judgment by Town management.

In December 2009, the Town established an Audit Committee consisting of five members including the Town Supervisor, one Town Board member and three members of the public. This Committee will support the Town Board's oversight of management, reporting and controls of the Town of Huntington's finances. Their primary role is to advise the Town Board with an informed and objective opinion regarding the workplace culture, policies, systems and controls in place to adequately safeguard the assets of the Town and accurately and transparently report the Town's financial information.

Local Economy

The cornerstones of Huntington's desirability as an outstanding place to live, work, and raise a family have always been its people, quality of life, pristine waterfront and beaches, open spaces, historical charm and property tax stability. With the Town's finances on sound fiscal footing, the Town Board has undertaken numerous initiatives to further enhance the Town's quality of life. These include: sponsorship of a \$15 million bond act to purchase and preserve open space and rehabilitate recreational facilities; sponsorship of a second bond act of \$30 million to purchase and preserve open space, fund neighborhood improvements and rehabilitate recreational facilities; sponsorship of a third bond act of \$15 million to purchase and preserve open space, fund neighborhood improvements; passed legislation to reduce greenhouse gas emissions; implemented clean energy initiatives by purchasing natural gas garbage trucks, hybrid buses and vehicles; received funding to purchase energy saving light fixtures, solar panels at Town Hall, and to develop a long range energy plan, maintain programs to enhance care for children and seniors; commenced construction of a new state-of-the-art ice skating rink adjacent to the existing rink in Dix Hill; implemented the "American Dream" Program providing down payment assistance to first-time home buyers; continued the "Take Back the Blocks Program" to purchase and rehabilitate homes that are sold as affordable housing units with accessory apartments and a revolving loan fund to help eligible homeowners make the necessary improvements to bring accessory apartments to code and legalize them.

Median family income (\$118,490) and housing values (\$554,054) exceed figures for other Suffolk County towns as well as New York City suburban averages. Income growth within the Town has remained stagnant but is significantly higher than the state and county averages and recent economic indicators demonstrate that the Town continues to be an economically vibrant community.

The Long Island economy was stagnate in 2009, an improvement over the decline of 2008. The local economy experienced a turbulent job market, falling home value prices and a tight lending market in 2009. Economists are predicting that the local economy will likely recover in 2010 as Long Island is showing signs of job growth and stabilizing home values and has cautioned that growth will take many years.

Local Economy (continued)

On the positive side, Huntington's unemployment rate has remained low at 6.6% as of December of 2009, below the Suffolk County rate of 7.3%, New York State's rate of 8.8% and the nation's rate of 10.0%. The local job market shrunk by over 34,000 jobs in 2009. Only a few sectors had continued job growth including educational and health services confirming that Long Island is experiencing growth in low paying jobs. The average rental rate remained relatively stagnate in 2009 at \$24.45 per square foot, however, the vacancy rate for Long Island office space has increased from 9.7% in 2008 to 10.7% in 2009.

From a development perspective, the Town of Huntington is representative of a mature suburban community, with some capacity for new large-scale residential development. In the future, new residential housing will largely occur as in-fill development within existing neighborhoods and on selected larger vacant parcels. It should be noted that, even under the current conditions, the Town continues to exhibit steady residential development that will ultimately provide a modest boost to the population and the tax base. At this time, the Town Planning Department is processing sixty-four (64) residential subdivisions that will ultimately result in the development of approximately three hundred and twenty-nine (329) new single-family homes. Although the majority of the new housing projects may be classified as in-fill development, there are several large projects currently being reviewed or under construction. The larger scale developments recently approved include the Sanctuary at Ruland Road with up to one-hundred and seventeen (117) residences and Matinecock Court approved for one-hundred and fifty-five (155) residences.

The strength of the local housing market is also evidenced by the projects currently under Planning Department review and/or proposed residential zone changes. Avalon Bay Communities is proposing a mix of rental and equity housing totaling five hundred thirty (530) units of affordable and market rate housing in the Town's new Transit Oriented Zoning District adjacent to LIRR terminal in Huntington Station. The Town is reviewing zone changes for residential cluster communities: Kensington Estates eighty-three (83) units and the Oheka Castle Community approximately one-hundred and sixty (160) units. Several senior housing projects are under consideration, including, Schmitt Farms Housing Development with approximately three hundred (300) units, Old Bayliss Green, a rental community with fifty-two (52) units and the recently approved Duryea Residential Development and DML Properties projects, which will yield fifty-six (56) senior units.

Commercial and industrial development expansion and improvement remains steady. Over the past five (5) years, one (1) million square feet of Class A office space has been constructed or renovated, including projects by Rubies Corporation, OSI Pharmaceuticals, Air Techniques, Henry Schein, Honeywell Corporation, Sbarro's Headquarters and the Northfork (Capital One) Bank Corporate Center.

Canon USA plans for construction of its 700,000 square foot North American Headquarters were approved in March 2010, and construction is underway. Canon USA expects to employ approximately 1,300 people at this location by 2015 and 2,060 by 2020. A regional economic analysis estimates that Canon construction will inject approximately \$459.1 million into the local economy. Secondary economic impacts are expected to generate an additional \$350.0 million.

Vacant commercial and industrial land, like the Canon site, is limited. However, many sites zoned for such uses are under-utilized and excellent candidates for site redevelopment, an emerging trend that is fully supported and encouraged by Huntington officials, who have identified existing commercial corridors and industrial sites throughout the Town, and the Melville Employment Center in particular, as the Town's primary focus in its 2008 Comprehensive Plan Update "Horizons 2020".

Many of the under-utilized industrial sites are on large parcels in prime locations with access to the Long Island Expressway (LIE). The Town adopted new zoning guidelines in 2006 to promote redevelopment to meet the demands of modern corporations. The strong market demand for quality corporate office space will continue to spur redevelopment and result in increasing market values and commercial property tax revenues.

A similar trend is occurring in other corridors as evidenced by the increasing number of applications to the Town's Planning and Zoning boards for expansion of existing business uses. Shopping centers are upgrading to compete with the "box" stores and outlet centers. Simon Properties is contemplating a 400,000 square foot expansion of its existing 1.1 million square foot Walt Whitman Mall on Route 110, and the Lowe's Corporation has submitted plans for a new 140,000 square foot Home Center on Jericho

Local Economy (continued)

Turnpike. Consumer expenditures per capita by Huntington households are among the highest in the nation and will continue to fuel the commercial redevelopment and expansion for the foreseeable future.

Finally, Huntington is home to several thriving "downtown" business districts. Huntington village is one of Long Island's finest, an Art Museum, a park with free concerts, an independent cinema arts theater, a commercial movie theater, about 50 restaurants and 200 retail stores. Located within a mile of local beaches and the LIRR and served by the HART Bus public transportation system, Huntington village features a considerable stock of rental units and smaller, more affordable single-family homes. Low vacancy rates indicate the health and vibrancy of Huntington's downtown area and convey a sense of stability and a unified community. *Long Island Index 2009* notes developing and maintaining attractive downtown areas help define the character of surrounding communities and provide places to meet and interact. Construction in downtown areas indicates new investments in housing, jobs and services. Huntington had the highest number of construction sites of all Long Island downtown areas.

Long-range Financial Planning

The Town's capital budget program is a long-range financing plan and is approved by the Town Board before being undertaken. Each capital project may be financed by the issuance of general obligation bonds or the commitment of operating funds or reserve funds in lieu of capital borrowings in order to be on the "pay as you go" program to reduce the debt service burden.

The Town, over the years, as part of its long-range financial planning, has prudently built up reserves during periods of good times so that these funds can be strategically used to offset potential tax increases when times become tough. This fiscal policy continues to be a major initiative for the Town as our residents feel the impact of an economic downturn.

The Town's strategic financial planning encompasses conservative long-term forecasts of recurring revenue, future impact of long term agreements, careful reserve and fund balance analysis and a multi-year approach to capital project plans to anticipate future impacts of today's financial decisions and to reach long-term financial stability while achieving the Town's objectives.

Major Initiatives

Through sound fiscal management, the Town has been able to fund and complete various major projects in 2009 including \$9.7 million of road resurfacing, reconstruction, drainage and land improvements; \$13.2 million in recreational facility improvements; \$0.5 million in beach improvements and \$2.1 million in building improvements and equipment purchases.

Major initiatives that are currently underway within the Town include the following:

- Huntington's three Business Improvement Districts ("BIDs"), Huntington Village, Huntington Station and Cold Spring Harbor continue to work in harmony with the Town to enhance the Town's various downtown shopping environments. These efforts seek to stimulate economic activity, and more recently, to promote continued economic recovery in the aftermath of a struggling national economy. In order to attract interest to the districts, events such as Wednesday night classic car shows, Saturday morning Farmer's Market, a Halloween Parade and trick or treating event of downtown shops, sidewalk sales and jazz festivals have been planned. All of the BIDs agree that more programming is needed to attract the patronage needed to sustain their various places of business in a weakened economy. The Town continues to assist its BIDs in all ways possible.
- Acquisition of land, park improvements and neighborhood enhancements as part of its Open Space Programs. To date, the Town has completed the acquisition of 27 land projects encompassing 235.2 protected acres. At the close of 2009 the Town was pursuing additional land in 10 separate projects for purchase through the Town EOSPA Program. The Town Board has also authorized park improvement funding for 62 Town-wide parks including, but not limited to, six new park developments, new handicapped-accessible enhancements, new and updated playgrounds and playground equipment at 26 parks and numerous additional recreational facilities, including new fields, courts, restrooms and fitness trails, all designed to improve and/or

Major Initiatives (continued)

update opportunities, appeal and usefulness of Town-wide parks. Neighborhood enhancement funding has been allocated toward eleven projects, including support for streetscape improvements and lighting, walkways to enhance safety, traffic calming, landscaping, public areas, façade enhancements, and community garden improvements. Nine of the projects were supported with additional outside funding.

- The Dix Hills Ice Rink renovation and expansion has progressed significantly in 2009. The new facility will add a total of 43,232 square feet to the existing structure of 36,554 square feet and includes a second ice surface. The new and expanded portion will be constructed on the existing rink's parking lot. A new parking area containing 70 spaces will be built just to the north of the new facility, in the vicinity of the former driveway circle. This new parking area has been designed to enhance traffic flow and to minimize clearing of vegetation. Plans also call for a new and enhanced pedestrian walkway from the rink to the large pool parking area. The target completion date is Fall of 2010.
- The Town of Huntington through the Huntington Community Development Agency (CDA) administers \$12.4 million in program funding annually. This includes: a Home Improvement program designed to help elderly and limited-income residents remain in their homes; a Down Payment Assistance program that assists eligible first time buyers achieve the dream of homeownership; and "Take Back the Blocks" that purchases and renovates derelict properties and converts them to owner-occupied affordable housing. CDA spearheads development programs to stimulate economic development and job growth in low-income areas and serves as the HUD contract agency for the disbursement of Huntington's federal Community Development Block Grant (CDBG).
- In accordance with Town policy and federal Energy Efficiency and Conservation (EEC) Block Grant program goals, Huntington has developed an EEC strategy to help the Town and its residents reduce our dependence on fossil energy, cut energy costs and improve the environment. Key elements include replacing high-pressure sodium street lighting fixtures with high efficiency induction lighting fixtures, installation of two solar electric generation systems and the launch of an in-home residential energy efficiency auditing program to bring energy saving technology directly to homeowners. Huntington is also purchasing hybrid-electric diesel buses.

Economic Development

The Town of Huntington continues to be proactive in its efforts to improve and enhance the economic development of the Town and facilitate the creation of jobs, the retention and growth of business and the promotion of tourism within the Town. The Supervisor's Office in particular works closely with regional business associations, chambers of commerce, and business improvement districts to streamline permitting, overcome regulatory obstacles, identify capital improvement projects and apply for and receive outside grant funding for public works projects.

Current projects the Town has implemented or is in the process of implementing to enhance the economic development of the Town are:

- **Huntington Station Plaza**
This project involves the transformation of a 17,000 sq. ft. New York State right of way area at the intersection of New York Avenue and Olive Street into a pedestrian friendly, aesthetically pleasing pedestrian plaza. The Town will accomplish this by way of an occupancy permit from the New York State Department of Transportation. Design of the plaza was inspired by community-led design workshops whereby residents, especially those who live in close proximity to the project area, were invited to come up with ideas to be incorporated into the plaza design by the Town of Huntington Economic Development Corporation's architect.
- **1000 New York Avenue Redevelopment**
This is privately-owned commercial property for which the Town secured a grant from New York State in the amount of \$1,170,000 to demolish a blighted building that has sat at this location for a decade, and reconstruct in its place a 10,800 sq. ft. mixed use building. The successful and timely redevelopment of 1000 New York Avenue is integral to the Town's revitalization efforts, as it directly anchors the pedestrian plaza project described above. Therefore, in the case of this redevelopment project, the Town has cultivated a public-private partnership.

Economic Development (continued)

- **Northridge Property Redevelopment**

This project involves the Town's redevelopment of a long vacant Town-owned parcel in the center of what was once vibrant downtown Huntington Station. All pre-development work, including engineering, site plan development, zoning board and planning approvals are in place, together with the issuance of a building permit to make this a true shovel-ready construction project. The Town is presently investigating alternative public funding and/or bonding to finance this 15,000 sq. ft. mixed use project. The recent downturn in the economy and real estate market have presented some challenges to this project but the Town and its Economic Development Corporation are nonetheless actively discussing creative approaches to bringing it to fruition.

Financial Information

Budgetary Control

The Supervisor prepares a tentative budget each year that becomes the preliminary budget upon the scheduling of a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is adopted by the Town Board as its final budget for the coming year. The Town's fiscal year 2010 budget was adopted on November 5, 2009.

The Town establishes budgetary controls to ensure compliance with legal provisions in the annual appropriated budgets approved by the Town Board. The Supervisor submits a proposed operating budget for the General, Debt and Special Revenue Funds for the fiscal year commencing on January 1. The operating budgets include proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments on the proposed budgets. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year.

The level of budgetary control at which expenditures cannot exceed the appropriated budget amount is exercised at the object level within a department. The Town also maintains an encumbrance accounting system that accomplishes budgetary control. Appropriations which have not been expended or encumbered, lapse at the end of the year.

Debt Administration

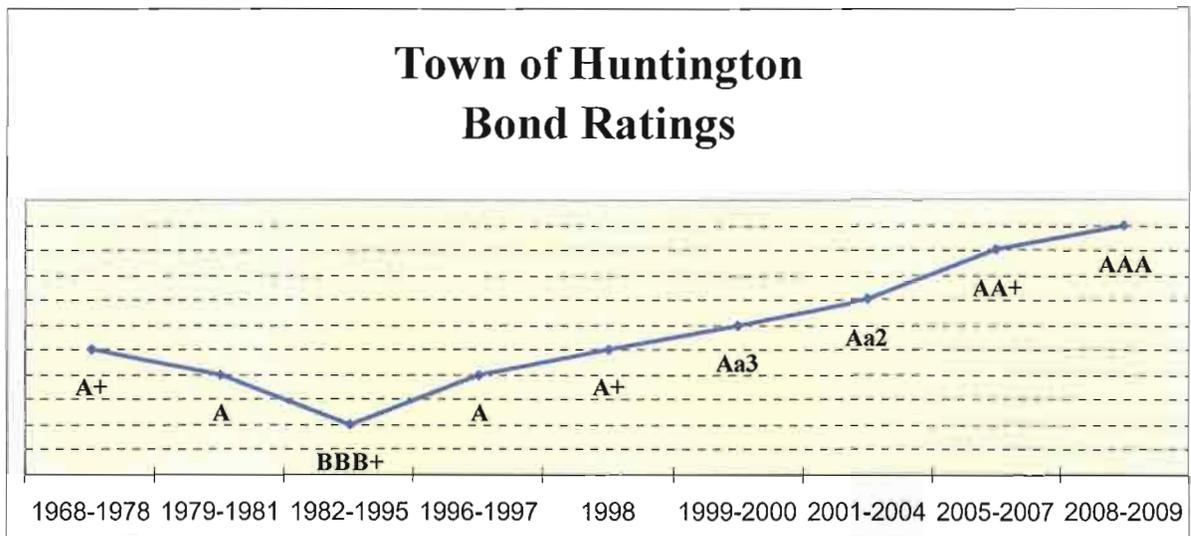
The Town has committed to minimize the Town's debt service and to retain the highest practical credit rating through the issuance of a Debt Management Policy in 2005. In accordance with that commitment, the Town issued \$10.6 million in General Obligation Bonds to advance refund bonds with an average interest rate of 4.25% to bonds with an average interest rate of 2.9%, at a savings of \$679,217. In November 2009, the Town issued \$11.5 million in public improvement and water district serial bonds.

The Town has received the highest bond rating of AAA from Standard & Poor's on both 2009 bond issues, reflecting the Town's diverse and continually expanding local employment base, consistent maintenance of a strong and stable financial position and moderate-to-low debt with limited additional capital needs.

Moody's Investors Service and Fitch Rating Agency also upheld the Town's bond rating of Aa1 on both issues, placing Huntington among the best fiscally managed Towns in New York State. According to Moody's, "The rating reflects the town's strong financial position with healthy reserves and conservative management practices; wealthy tax base that is expected to experience slowed growth given softening of the residential real estate market; and low debt burden with a manageable capital program."

The Town has received six bond rating upgrades since July 1995. Prior to 1995, it had been 28 years since the Town received an increase in bond rating. As a result of these upgrades, the Town's cost to borrow has decreased considerably. The Town is committed to maintaining its current bond rating in future year.

Debt Administration (continued)



Financial Policies

The Town of Huntington is governed by financial policies pursuant to laws of the State of New York. In addition, the Town has adopted and adheres to a set of Financial Management Policies that includes the following policies: Debt Management Policy, Fund Balance Policy, Budget Policy, Investment Policy, Cash Collection Policy, Purchasing Policy, Credit Card Policy, Fixed Asset Policy and a Payments & Deposits Policy. All policies are designed to strengthen internal controls.

All-America City Award

The Town of Huntington was recognized as being a desirable place to work, live and raise a family when it was selected as one of the top ten recipients of the National Civic Leagues "All-America City Award". Huntington became the first Long Island community to win the nation's oldest and most respected civic recognition award.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Huntington for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2008. This was the eleventh consecutive year that the Town of Huntington has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

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

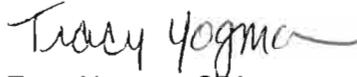
Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Comptroller's Office and the guidance of our independent auditors, Israeloff, Trattner & Company, P.C. I would like to extend my appreciation to all members of the department who assisted and contributed to its preparation.

Acknowledgements (continued)

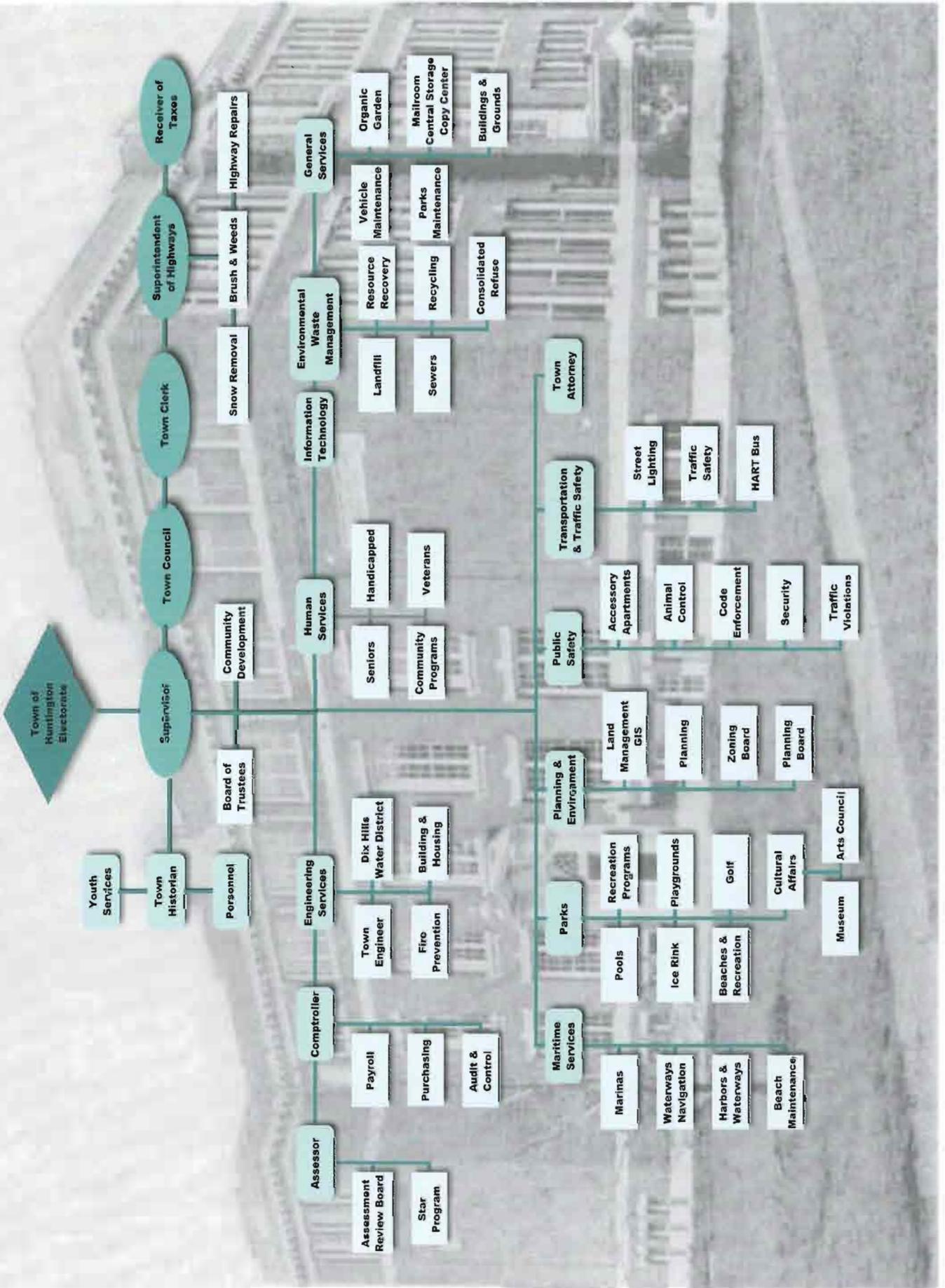
Finally, I would like to thank the Supervisor and the members of the Town Board for continued interest and support in planning and conducting the financial operations of the Town of Huntington in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Tracy Yogman".

Tracy Yogman, CPA
Town of Huntington
Comptroller

Town of Huntington Organizational Chart



TOWN OF HUNTINGTON, NEW YORK
PRINCIPAL OFFICIALS
December 31, 2009

Town Board:

Supervisor
Councilman
Councilwoman
Councilwoman
Councilman

Frank P. Petrone
Mark A. Cuthbertson
Susan A. Berland
Glenda A. Jackson
Mark Mayoka

Town Clerk:

Jo-Ann Raia

Receiver of Taxes:

Ester Bivona

Superintendent of Highways:

William Naughton

Town Attorney:

John Leo

Comptroller:

Tracy Yogman

Director of Youth Bureau:

Maria E. Georgiou

Director of General Services:

Thomas Bocard

Director of Human Services:

Jillian Guthman-Abadom

Director of Parks & Recreation:

Donald McKay

Director of Planning:

Anthony J. Aloisio

Director of Community Development:

Doug Aloise

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Huntington
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2008

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



President

Executive Director

**FINANCIAL
SECTION**



Israeloff, Trattner & Co. P.C.

CERTIFIED PUBLIC ACCOUNTANTS · FINANCIAL CONSULTANTS

1225 Franklin Avenue, Garden City, NY 11530 (516) 240-3300 Fax (516) 240-3310 www.israeloff.com

Other Office
Empire State Building
350 Fifth Ave.
New York, NY

INDEPENDENT AUDITORS' REPORT

Honorable Supervisor and Town Board
Town of Huntington
Huntington, NY

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

We did not audit the financial statements of the two discretely presented component units which represent 13.95%, 15.12% and 7.95%, respectively, as the assets, net assets, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for that component unit, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of one of the component units presented discretely in the basic financial statements were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 opinion.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Huntington, New York, as of December 31, 2009, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note A to the financial statements, the Town adopted the provisions of GASB No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions* (OPEB).

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2010, on our consideration of the Town's internal control over financial reporting and on our tests of its

compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the budgetary comparison information are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United State of America and the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on its.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Huntington, New York basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory or statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Israeloff, Trattner & Co., PC". The signature is written in dark ink on a light-colored background.

Garden City, New York
June 28, 2010

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REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Management's Discussion and Analysis

The following is a discussion and analysis of the Town of Huntington's financial performance, providing an overview of the Town's financial activities for the fiscal year ended December 31, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we furnished in our letters of transmittal, which can be found on pages 1 through 10 of this report as well as in the Town's basic financial statements.

Overview of the Financial Statements

This annual report presents the Town's financial activities and position in four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information other than management's discussion and analysis, and other supplementary information presenting combining statements for non-major governmental funds, and component units. The report also includes statistical and economic data.

The basic financial statements include government-wide financial statements, fund financial statements, and notes that provide more detailed information to supplement the basic financial statements.

Reporting on the Town as a Whole

The government-wide financial statements are designed to present an overall picture of the financial position of the Town. These statements consist of the Statement of Net Assets and the Statement of Activities, which are prepared using the economic resources measurement focus and the accrual basis of accounting. This means that all the current year's revenues and expenses are included regardless of when cash is received or paid, producing a view of financial position similar to that presented by most private-sector companies.

The Statement of Net Assets combines and consolidates the Town's current financial resources with capital assets and long-term obligations. This statement includes all of the Town's assets and liabilities. Net assets are the difference between the Town's assets and liabilities, and represent one measure of the Town's financial health.

The Statement of Activities focuses on both the gross and net cost of various activities (governmental and component unit); these costs are paid by the Town's general tax and other revenues. This statement summarizes the cost of providing (or the subsidy provided by) specific government services, and includes all current year revenues and expenses.

The Statement of Net Assets and the Statement of Activities divide the Town's activities into two types.

Governmental Activities

The Town's basic services are reported here, including general government, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. Taxes, fees, and federal and state aid finance most of these activities.



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Component Units

Component units are legally separate organizations for which the Town is either financially accountable, or the nature and significance of their relationship with the Town is such that exclusion would cause the Town's financial statements to be misleading or incomplete. The Town includes two discretely presented component units in the notes to this report. These entities are reported in a separate column in the government-wide statements. See Note A.1 for information on separately issued financial statements.

Reporting on the Town's Most Significant Funds

Fund financial statements present financial information in a form more familiar to experienced users of governmental financial statements. However, these statements now focus on the most significant funds. Use these statements to find more detailed information about the Town's most significant activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The Town uses funds to keep track of sources of funding and spending related to specific activities.

Governmental Funds

A majority of the Town's activities are reported in governmental funds. Reporting of these funds focuses on how money flows into and out of the funds, and amounts remaining at year-end for future spending.

Governmental funds are accounted for using the modified accrual basis of accounting, which measures cash and other assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general governmental operations and the basic services it provides. This information should help you determine whether there are more or less resources available for the Town's programs. The reconciliation following the fund financial statements explains the differences between the government's activities, reported in the government-wide Statement of Net Assets and government-wide Statement of Activities, and the governmental funds. The General Fund, Highway Fund, Debt Service Fund, Refuse and Garbage Fund and Capital Projects Fund are reported as major funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because those funds are not available to support the Town of Huntington's activities.

Financial Analysis of the Town as a Whole

Net Assets

Total assets of the Town on December 31, 2009, were \$420.6 million, an increase of \$3.6 million over the prior year. Total liabilities were \$176.6 million, an increase of \$8.0 million over the prior year. This results in a net asset balance of \$244.0 million, a decrease of \$4.4 million over the prior year. Of the Town's net assets, \$223.9 million were invested in capital assets, net of related debt, while \$31.3 million were restricted by statute or other legal requirements, and was not available to finance day-to-day operations of the Town. Unrestricted net assets were (\$11.2) million a decrease of (\$24.4) for the recording of the Other Post Employment Benefits liability (OPEB).

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Financial Analysis of the Town as a Whole (continued)

Condensed Statement of Net Assets		
Governmental Activities		
As of December 31,		
	2009	2008
Assets		
Current and Other Assets	\$ 128,255,781	\$ 138,982,876
Capital Assets	292,365,960	278,028,222
Total Assets	420,621,741	417,011,098
Liabilities		
Current and Other Liabilities	46,264,076	50,602,851
Non-Current Liabilities	130,377,055	118,051,671
Total Liabilities	176,641,131	168,654,522
Net Assets		
Investment in Capital Assets, Net of Related Debt	223,896,536	206,681,524
Restricted	31,253,835	28,468,496
Unrestricted	(11,169,761)	13,206,556
Total Net Assets	\$ 243,980,610	\$ 248,356,576

The Town's bonded indebtedness was \$98.5 million, which included issuances of \$11.5 million in Town bonds to finance road construction, new construction of curbs and sidewalks, ice rink expansion, recreational facility improvements and other improvements to Town facilities.

Changes in Net Assets

The Town's program revenues for the year ended December 31, 2009 were \$41.1 million, an increase of \$2.0 million and general revenues were \$125.7 million, an increase of \$1.4 million over the prior year, for total revenues of \$166.8 million, an increase of \$3.3 million. The expenses for the year ended December 31, 2009 of the Town were \$171.2 million, an increase of \$5.7 million. As a result of expenses exceeding revenues, the change in net assets for the year ended December 31, 2009 was a decrease of \$4.4 million. Revenues and expenses of the Town's governmental activities are detailed on the next page.

Governmental Activities

The governmental activities decreased the Town's net assets by \$4.4 million for the year ended December 31, 2009 and the key elements of the variances are as follows:

- Investment income decreased in 2009 as a result of low interest rates to \$2.5 million, a decrease of \$2.3 million to the prior year.
- Capital Grant funding has increased by \$2.8 million in 2009 as a result of various federal and state grants received.
- Expenses for Home and Community Services increased in 2009 by \$3.8 million as result of the completion and implementation of the nitrogen removal project at the sewer treatment facility.
- Transportation expenses increased by \$1.2 million as a result in an increase in snow removal costs.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Financial Analysis of the Town as a Whole (continued)

Changes in Net Assets Governmental Activities For the Years Ended December 31,		
	2009	2008
Revenues		
Program Revenues:		
Charges for Services	\$ 33,568,864	\$ 33,434,747
Operating Grants & Contributions	4,427,799	5,355,625
Capital Grants & Contributions	3,121,355	337,858
General Revenues:		
Property Taxes	108,148,199	104,553,579
Mortgage Tax	8,072,023	8,440,815
Other Taxes	421,475	462,913
Unrestricted Grants & Contributions	12,975	35,815
Interest & Investment Income	2,462,846	4,790,462
State Aid - Unrestricted	1,159,105	1,201,356
Miscellaneous	5,400,515	4,843,015
Total Revenues	166,795,156	163,456,185
Expenses		
General Government Support	39,072,685	38,494,761
Public Safety	11,007,355	11,066,396
Health	3,147,702	3,003,556
Transportation	39,272,445	38,092,747
Economic Assistance & Opportunity	2,968,600	2,850,847
Culture & Recreation	18,263,879	18,226,501
Home & Community Services	53,721,259	49,874,168
Interest on Debt	3,717,197	3,900,346
Total Expenses	171,171,122	165,509,322
(Decrease) Increase in Net Assets	(4,375,966)	(2,053,137)
Net Assets, January 1	248,356,576	250,409,713
Net Assets, December 31	\$ 243,980,610	\$ 248,356,576

Net Cost of the Town's Governmental Activities For Years Ended December 31,				
	Total Cost of Services		Net Cost of Services	
	2009	2008	2009	2008
General Government Support	\$ 38,857,392	\$ 38,494,761	\$ 33,203,048	\$ 34,707,867
Public Safety	11,038,050	11,066,396	9,868,558	9,944,571
Health	3,148,777	3,003,556	2,693,608	2,875,299
Transportation	39,357,751	38,092,747	36,027,563	34,448,128
Economic Assistance & Opportunity	2,977,427	2,850,847	2,464,775	2,287,379
Culture & Recreation	18,292,698	18,226,501	8,438,203	9,576,741
Home & Community Services	53,781,830	49,874,168	33,640,152	28,640,761
Interest on Debt	3,717,197	3,900,346	3,717,197	3,900,346
Total	\$ 171,171,122	\$ 165,509,322	\$ 130,053,104	\$ 126,381,092

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Financial Analysis of the Town's Funds

Governmental Funds

Total assets in the Town's General fund were \$53.2 million. Receivables reported were \$3.6 million, consisting of \$1.8 million in waste management fees, \$0.8 million in franchise fees, \$0.6 million in debt service payments due from component units and \$0.4 million of various small revenue receivables. Due from federal, state and other governments were \$7.4 million of which \$4.9 million is mortgage tax revenue, \$2.1 million is for waste management fees, and \$0.4 million is for various state and federally funded programs.

Total liabilities in the Town's General fund were \$13.5 million. Accrued liabilities of \$7.1 million were the result of payroll transactions and waste management fees and the \$4.1 million for deferred revenues resulted from the 2009-2010 tax warrant.

In addition to the General fund, all Town Special Revenue funds exclusive of the Fire Protection District, Board of Trustees and the Ambulance District have deferred revenue balances. These balances are also derived from the 2009-2010 tax warrant.

As of December 31, 2009 governmental funds reported overall fund balances of \$92.8 million. The unreserved fund balances were \$63.2 million. The unreserved fund balance in the General fund was \$32.6 million. The unreserved fund balances in the Highway and Refuse and Garbage funds were \$10.7 million and \$3.8 million respectively.

In the General Fund, the fund balance has decreased by \$12.5 million. Expenditures and other financing uses increased approximately \$8.7 million from the prior year and revenues decreased \$0.7 million. The overall decrease in fund balance is significantly less than budgeted due to successful cost controls; however, these were offset by a decrease in mortgage tax resulting from the housing market slow down.

In the Highway Fund, the fund balance has increased \$0.6 million. Overall, revenues increased \$1.0 million from the prior year and expenditures and other financing uses increased \$2.1 million.

In the Refuse and Garbage Fund, the fund balance has decreased \$0.6 million. Overall, revenues decreased by \$1.0 million and were offset by a decrease in total expenditures of \$0.7 million. Other financing uses increased \$0.4 million for capital outlay.

The Debt Service fund has a total fund balance of \$0.6 million, all of which is reserved for the payment of debt service. The net decrease in fund balance of \$0.4 million represents the amount that was used from reserved fund balance to pay down current year principal and interest.

The Capital Projects fund has a total fund balance of \$30.5 million, an increase in fund balance of \$3.3 million. This is due to the timing of when revenues are recorded from the issuance of long-term debt, and when the expenditures for the related projects are incurred.

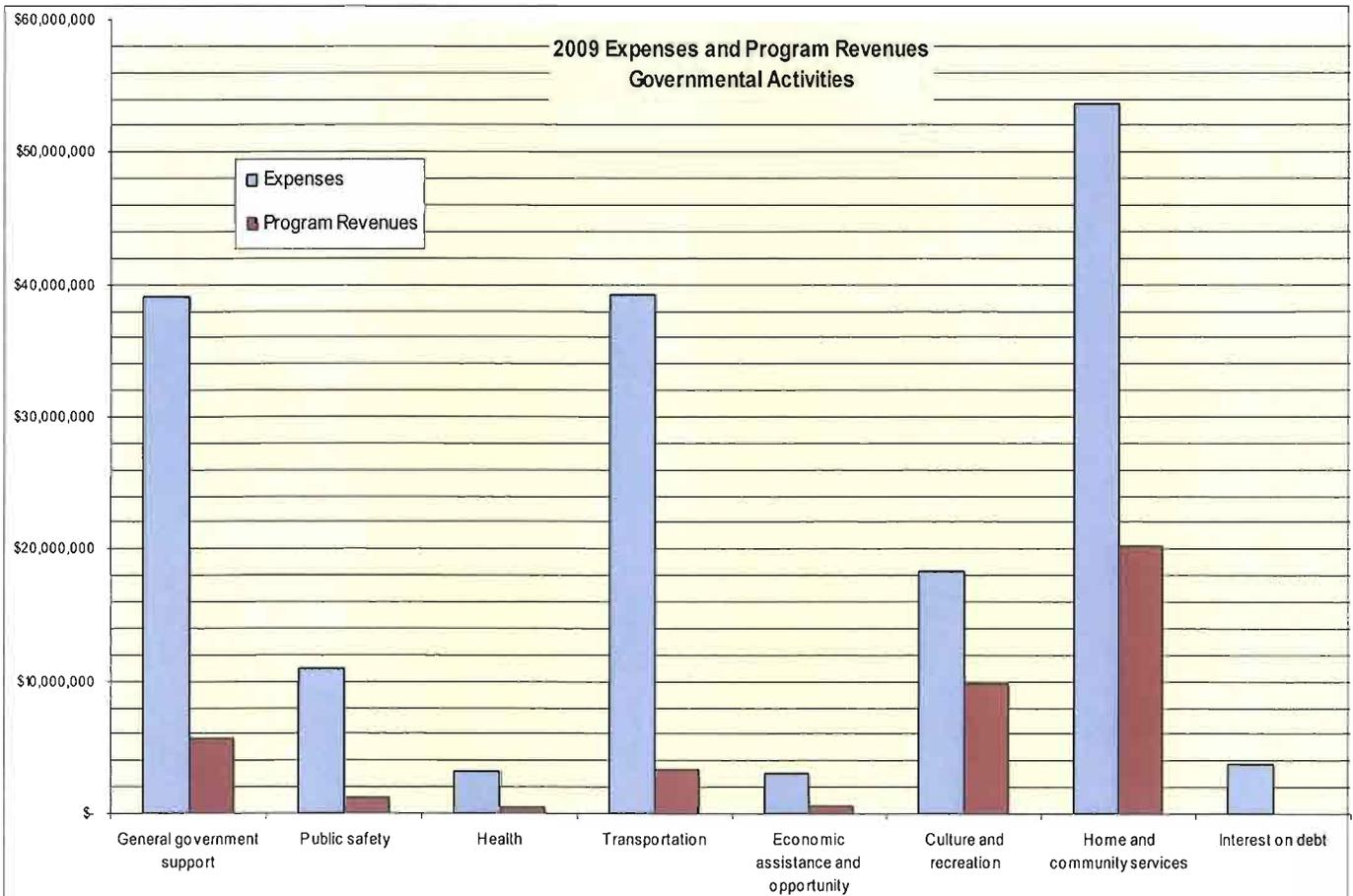
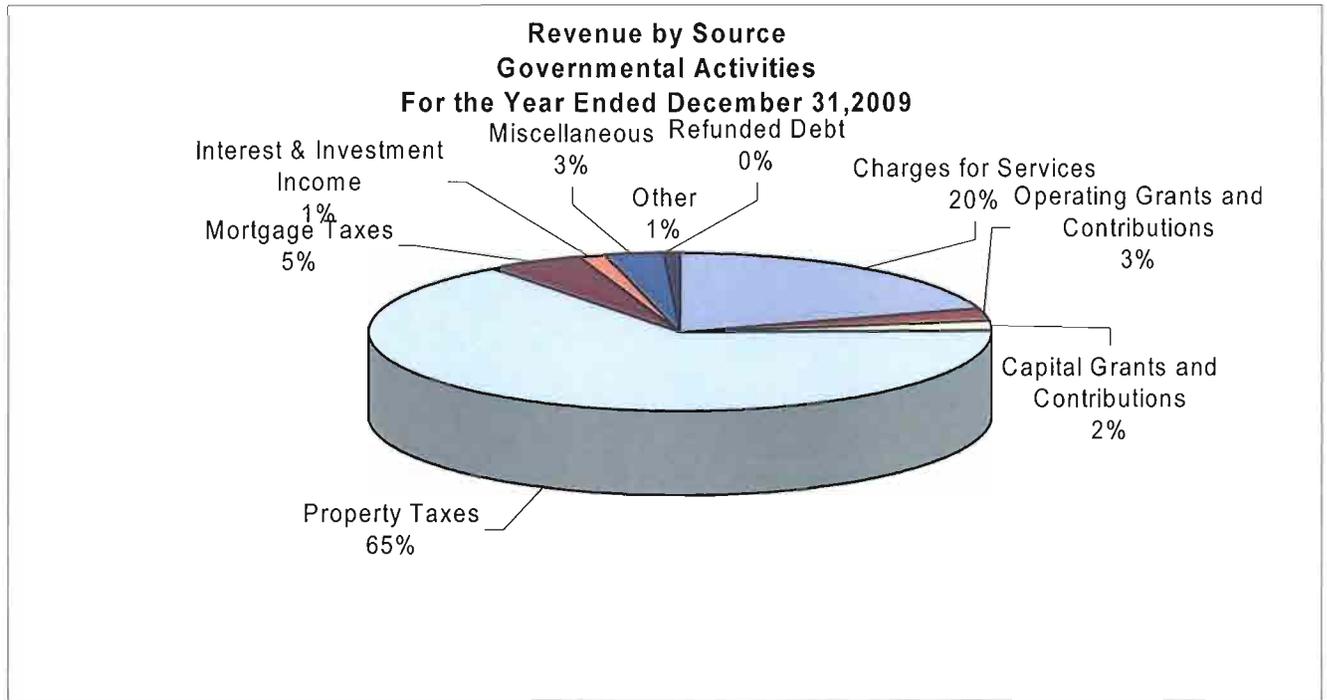
There was an overall decrease to the fund balance in the Town Outside Village fund of \$1.2 million. The decrease is the result of a decline in building related fees and interest income.

In the Street Lighting fund, there was an increase of \$0.3 million in fund balance. Savings on utility costs attributed to the increase in fund balance.

In the Water District fund, there was a decrease of \$0.6 million in fund balance. The decrease is the result of low than expected water meter sales and higher debt service costs.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2009

Financial Analysis of the Town's Funds (continued)



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Budgetary Highlights

Variances for the General Fund

In the current year, the General Fund's final revenue budget amounts varied slightly from the Board's original anticipated amount for insurance recoveries and fines.

The final expenditure and other financing uses budget compared to original expenditure budget showed several significant changes. These changes are as follows:

- Town Attorney original budget was amended during the year by approximately \$0.2 million in order to defend the Town against various lawsuits.
- The \$0.6 million budgetary decrease in the Operations of Plant was the result of lower fuel costs attrition savings.
- The \$4.5 million budgetary decrease in the purchase of land and right of way line was required to transfer funds to the Capital Projects fund and record the purchase.
- Various budgets were amended for encumbrances that have remained open in the prior year and require funding in the current year.
- The budgetary transportation costs increased by \$0.1 million as a result of an increase in snow removal costs in 2009.
- The variance of \$12.5 million in the other financial uses – transfers out is due to Capital Projects that were funded through General fund appropriations.

In 2009, the economy showed signs of stabilizing but overall revenues fell short of the budget by \$3.2 million. Mortgage tax receipts did not meet budget by \$1.4 million as a result of slow home sales and interest revenue did not meet budget by \$1.1 million as a result of low interest rates. Departmental Income was \$1.1 million lower than budget due to a decline in volume of recreational fees. However, various other revenues such as franchise fees and insurance recoveries provided \$0.4 million more revenue than budgeted.

Final expenditure budget compared to actual results showed significant variances. The variances are as follows:

- The Town realized savings in both payroll and employee benefits due to various positions that were vacant due to retirements and attrition throughout the year.
- Judgments and Claims exceeded the budgeted levels during 2009.
- Anticipated fuel costs and utility costs were lower than expected resulting in a budget savings.
- Refuse and Garbage costs were reduced as a result of strategic use of reserves held under the Covanta agreement.
- The \$4.5 million budgetary decrease for the purchase of land and right of way was required to transfer funds to the Capital Projects fund to execute the purchase of land.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2009

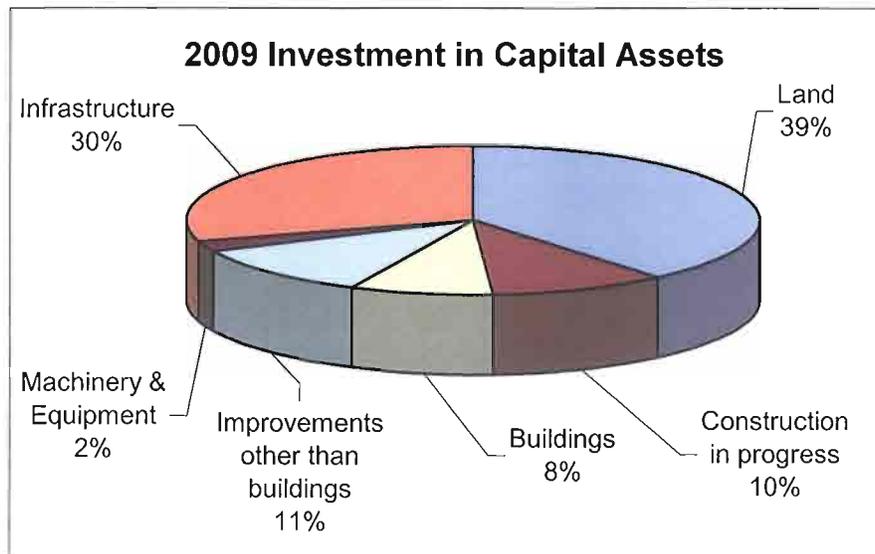
Capital Assets and Debt Administration

Capital Assets

As of December 31, 2009, the Town had \$291.9 million in net capital assets, of which \$87.1 million was infrastructure. The Town's capital assets also include land, construction in progress, buildings, improvements other than buildings and machinery and equipment. The details of capital assets are shown in Note C.3 to the financial statements.

Capital Assets - Net of Depreciation		
As of December 31,		
	Governmental Activities	
	2009	2008
Land	\$ 113,183,713	\$ 110,542,061
Construction in progress	29,523,610	23,075,701
Buildings	23,356,452	23,236,971
Improvements other than buildings	32,441,806	28,873,469
Machinery & Equipment	6,222,097	6,219,815
Infrastructure	87,123,863	86,080,205
Total Net Capital Assets	<u>\$ 291,851,541</u>	<u>\$ 278,028,222</u>

The Capital Budget Program is a long range financing guide and not a definitive plan. The Town Board must authorize each appropriation before any project is initiated. Each project may be financed by issuance of general obligation bonds, which, at times, are preceded by the issuance of bond anticipation notes for various periods of time depending on the period's probable usefulness of the purpose of expenditure. The Town has been making significant transfers of operating funds in lieu of capital borrowings in order to be on a "pay as you go" program to reduce the debt service burden, which has led to the previously mentioned reductions in debt service.



TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Debt Administration

The Town of Huntington issues both general obligation bonds and bond anticipation notes. The Town may contract indebtedness only for a Town purpose and pledges its full faith and credit for the payment of principal and interest. Standard & Poor's affirmed the Town's 'AAA' bond rating reflecting the town's strong local economy, specifically high wealth levels and an extremely strong tax base that underlies the Town's financial strength. Moody's Investors Service Agency affirmed the Town's bond rating, 'Aa1', placing Huntington among the best fiscally managed Towns in New York State. During fiscal year 2009, the Town of Huntington issued \$11.5 million in general obligation bonds to finance road reconstruction, new construction of curbs and sidewalks, ice rink expansion, recreational facility improvements and other improvements to Town facilities. In addition, the Town refinanced \$10.6 million of outstanding debt that will yield a savings of \$0.7 million.

Note - C.4 to the financial statements shows the details on the Town's long-term liabilities.

The New York State Constitution limits the power of the Town (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations, in summary form, as generally applicable to the Town, include the following:

Purpose and Pledge - Subject to certain enumerated exceptions, the Town shall not give or loan any money or property to, or in aid of, any individual or private corporation or private undertaking or give or loan its credit to, or in aid of, any of the foregoing or any public corporation.

The Town may contract indebtedness only for a Town purpose and shall pledge its full faith and credit for the payment of principal and interest thereon.

Payment and Maturity - Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date of such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object of purpose as determined by statute; no installment may be more than fifty percent (50%) in excess of the smallest prior installment unless the Town authorized the issuance of bonds with a substantial level of declining debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its general obligation bonds and such required annual installments on its notes.

Debt Limit - The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven percent (7%) of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

The constitutional method of determining full valuation is calculated by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment.

The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking a sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

At December 31, 2009 the total outstanding indebtedness for the Town of Huntington (including component units) aggregated \$119.6 million. Of this amount \$91.7 million was subject to the constitutional debt limit and represented approximately 3.4% of the statutory debt limit.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
 December 31, 2009

Union Contracts

The Town employs approximately 701 full-time employees as of December 31, 2009. The Civil Service Employees Association covers approximately 232 employees. Local 342, Long Island Service Employees, United Marine Division, International Longshoremen's Association, covers approximately 470 of the Town's employees and is divided into two units. The supervisory unit covers 101 employees and the labor unit covers 369 employees. The Civil Service Employees Association contracts expire on December 31, 2011 and all other contracts expire December 31, 2010.

Factors and Next Year's Budgets and Rates

State Aid

The Town receives financial assistance from the State of New York. In the 2009 Budget for the General Fund budget, approximately 10% of the operating revenues are to be received in the form of State aid. The largest portion of State Aid is Mortgage Tax collections. The real estate market in the Town appears to be stabilizing and the first half of the 2010 mortgage tax collection has exceeded the budget projection. The State is not constitutionally obligated to maintain or continue State aid to the Town.

Utility and Fuel Costs

In 2009, costs stabilized for heating and electricity and generated a surplus through conservative budgeting. The Town is addressing the unstable energy market by implementing energy efficiency programs to reduce its consumption. The 2010 Budget includes certain increases for heating and electricity and the Town will continue to monitor these expenses closely to limit its financial exposure.

Tax Collection

Property taxes for the Town, together with the County, Fire District and School District taxes are collected by the Town Tax Receiver on a single tax bill. Such taxes are due and payable in equal installments on December 1 and May 10, but may be paid without penalty by January 10th and May 31st respectively. Penalties on unpaid taxes are 1% per month from the date such taxes are due and payable and 10% after May 31st.

(in thousands)				
<u>As of</u>	<u>Total Tax</u>	<u>To Town</u>	<u>County</u>	<u>Uncollected</u>
<u>May 31</u>	<u>Levy</u>	<u>Supervisor</u>	<u>Treasurer</u>	<u>/Returned</u>
2009	851,271	737,499	113,772	25,462
2008	812,219	707,768	104,451	21,146
2007	792,608	682,659	109,949	18,268
2006	757,314	650,960	106,354	18,435
2005	716,834	607,657	109,177	14,591

The Tax Receiver distributes collected tax money to the Town, Fire Districts and School Districts prior to distributing the balance collected to the County. Uncollected amounts are not segregated by the Receiver and any deficiency in tax collection is the County's responsibility. The Town is thereby assured of full tax collection.

TOWN OF HUNTINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

Contacting the Town's Financial Management

This financial report is designed to provide the Town's citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact the Town of Huntington Department of Audit & Control at 100 Main Street, Huntington, NY 11743.

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BASIC FINANCIAL STATEMENTS

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF NET ASSETS
December 31, 2009

	<u>Primary Governmental Activities</u>	<u>Component Units</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 111,319,398	\$ 12,757,464
Prepays	2,310,817	78,794
Accounts receivable, net of allowance	4,028,845	903,510
Due from federal, state and other governments	10,596,721	
Inventory of material and supplies		194,241
Total Current Assets	<u>128,255,781</u>	<u>13,934,009</u>
Non-Current Assets		
Deferred charges, net of accumulated amortization	514,419	389,699
Non-depreciable capital assets	142,707,323	7,407,716
Depreciable capital assets, net of depreciation	149,144,218	46,438,707
Total Non-Current Assets	<u>292,365,960</u>	<u>54,236,122</u>
Total Assets	<u>420,621,741</u>	<u>68,170,131</u>
LIABILITIES		
Current Liabilities		
Accounts payable and other current liabilities	7,079,072	334,154
Accrued liabilities	10,397,154	579,350
Accrued interest payable	686,000	147,836
Retained percentages	1,030,097	
Due to other governments	157,899	507,373
Unearned revenue	14,018,734	
Non-current liabilities:		
Due within one year	12,895,120	1,988,815
Total Current Liabilities	<u>46,264,076</u>	<u>3,557,528</u>
Non-Current Liabilities:		
Due in more than one year	130,377,055	21,158,642
Total Non-Current Liabilities	<u>130,377,055</u>	<u>21,158,642</u>
Total Liabilities	<u>176,641,131</u>	<u>24,716,170</u>
NET ASSETS		
Investment in capital assets, net of related debt	223,896,536	36,894,012
Restricted for:		
Debt Service	620,782	
Community Development	156,455	
Capital Projects	30,476,598	2,607,907
Unrestricted	<u>(11,169,761)</u>	<u>3,952,042</u>
Total Net Assets	<u>\$ 243,980,610</u>	<u>\$ 43,453,961</u>

See notes to the financial statements.

TOWN OF HUNTINGTON
GOVERNMENT-WIDE FINANCIAL STATEMENT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2009

GOVERNMENTAL FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General government support	\$ 38,857,392	\$ 4,313,478	\$ 93,339	\$ 1,247,527
Public safety	11,038,050	1,169,492		
Health	3,148,777	193,270	261,899	
Transportation	39,357,751	690,742	2,282,973	356,473
Economic assistance and opportunity	2,977,427	276,579	236,073	
Culture and recreation	18,292,698	7,202,512	1,190,427	1,461,556
Home and community services	53,781,830	19,722,791	363,088	55,799
Interest on debt	3,717,197			
Total Primary Government	<u>\$ 171,171,122</u>	<u>\$ 33,568,864</u>	<u>\$ 4,427,799</u>	<u>\$ 3,121,355</u>
Component Units:				
Home and community services	<u>\$ 10,729,262</u>	<u>\$ 4,766,186</u>		

General Revenues

Property taxes
Mortgage tax
Other taxes
Premium on debt refunding
Unrestricted grants and contributions
Interest and investment income
State aid - unrestricted
Miscellaneous
Total General Revenues
Change in net assets
Net assets - Beginning of year
Net assets - Ending of year

See notes to the financial statements.

Net (Expense) Revenue and
and Changes in Net Assets

Primary	
Governmental Activities	Component Units
\$ (33,203,048)	
(9,868,558)	
(2,693,608)	
(36,027,563)	
(2,464,775)	
(8,438,203)	
(33,640,152)	
(3,717,197)	
<u>\$ (130,053,104)</u>	

\$ (5,963,076)

\$ 108,148,199	\$ 5,601,341
8,072,023	
421,475	
310,923	
12,975	
2,462,846	503,115
1,159,105	
5,089,592	2,407,011
<u>125,677,138</u>	<u>8,511,467</u>
(4,375,966)	2,548,391
248,356,576	40,905,570
<u>\$ 243,980,610</u>	<u>\$ 43,453,961</u>

TOWN OF HUNTINGTON
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2009

	Major Governmental Funds			
	General	Highway	Debt Service	Refuse and Garbage
ASSETS				
Cash and cash equivalents	\$ 41,289,306	\$ 16,780,241	\$ 620,782	\$ 9,201,861
Prepays	742,453	312,264		96,528
Accounts receivable, net	3,554,718			143,850
Due from federal, state and other governments	7,419,062	56,201		
Due from other funds	180,416	8,823		466
Total Assets	\$ 53,185,955	\$ 17,157,529	\$ 620,782	\$ 9,442,705
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and other current liabilities	\$ 1,986,153	\$ 716,488		\$ 758,114
Accrued liabilities	7,083,352	956,405		1,447,186
Retained percentages				
Due to other governments	29,228			
Due to other funds	244,473			108,396
Deferred revenue	4,113,858	4,390,969		3,183,479
Total Liabilities	13,457,064	6,063,862		5,497,175
FUND BALANCES				
Reserved for:				
Encumbrances	478,351	48,945		9,766
Prepays	742,453	312,264		96,528
Open space land preservation	5,900,870			
Bond retirement			620,782	
Unreserved:				
Designated for:				
Debt service	627,360	1,161,305		543
Capital projects	3,261,156			
Solid waste management facility	3,186			
Snow and ice removal/road repair	517,890	1,452,816		
Workers' compensation	2,117,925			
Judgments and claims	2,576,297			
Retirement contribution	705,848	1,158,651		148,319
General reserve	1,493,158	1,802,867		
Post retirement benefits	4,967,782	1,011,169		432,170
Subsequent year's budget	6,974,700	647,400		1,294,900
Non-major special revenue funds				
Undesignated:				
General fund	9,361,915			
Special revenue funds		3,498,250		1,963,304
Capital projects funds				
Total Fund Balances	39,728,891	11,093,667	620,782	3,945,530
Total Liabilities and Fund Balances	\$ 53,185,955	\$ 17,157,529	\$ 620,782	\$ 9,442,705

See notes to the financial statements.

Capital Projects	Nonmajor Governmental Funds	Total
\$ 33,287,756	\$ 10,139,452	\$ 111,319,398
	240,702	1,391,947
	330,277	4,028,845
1,063,052	216,268	8,754,583
232,077	4,606	426,388
<u>\$ 34,582,885</u>	<u>\$ 10,931,305</u>	<u>\$ 125,921,161</u>

\$ 2,861,760	\$ 756,557	\$ 7,079,072
150,615	759,596	10,397,154
1,030,097		1,030,097
	128,671	157,899
63,815	9,704	426,388
	2,330,428	14,018,734
<u>4,106,287</u>	<u>3,984,956</u>	<u>33,109,344</u>

21,071,390	77,592	21,686,044
	240,701	1,391,946
		5,900,870
		620,782

		1,789,208
		3,261,156
		3,186
		1,970,706
		2,117,925
		2,576,297
		2,012,818
		3,296,025
		6,411,121
		8,917,000
	3,151,646	3,151,646
		9,361,915
	3,476,410	8,937,964
9,405,208		9,405,208
<u>30,476,598</u>	<u>6,946,349</u>	<u>92,811,817</u>
<u>\$ 34,582,885</u>	<u>\$ 10,931,305</u>	<u>\$ 125,921,161</u>

TOWN OF HUNTINGTON
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets
 As of December 31, 2009

Total Fund Balances - Governmental Funds \$ 92,811,817

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets less accumulated depreciation are included in the Statement of Net Assets:

Capital Assets - Non-Depreciable	142,707,323	
Capital Assets - Depreciable	541,562,322	
Accumulated Depreciation	-392,418,104	291,851,541

New York State Employees Retirement System annual contributions paid on an annual basis have been prepaid, creating a year-end asset. The asset is not a current available resource and is not reported in the funds. 918,870

Deferred charges included in the Statement of Activities, net of amortization 514,419

Revenues in the Statement of Activities that do not provide current financial resources and are not reported as revenues in the funds. 1,842,138

Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However these liabilities are included in the Statement of Net Assets.

General obligation bonds	(98,551,800)	
Employees retirement incentive	(474,009)	
Other post-employment benefits payable	(25,295,517)	
Other Agency Liabilities- LOSAP	(1,029,317)	
Compensated absences	(11,094,986)	
Claims and judgments	(5,494,068)	
Estimated liability for landfill closure and post-closure care costs	(938,256)	
Installment purchase debt	(394,222)	(143,272,175)

Interest payable applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the funds. However these liabilities are included in the Statement of Net Assets. (686,000)

Net Assets of Governmental Activities \$ 243,980,610

See notes to the financial statements.

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TOWN OF HUNTINGTON
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended December 31, 2009

	Major Governmental Funds			
	General	Highway	Debt Service	Refuse and Garbage
REVENUES				
Real property taxes	\$ 33,996,146	\$ 31,689,041		\$ 22,841,438
Other real property tax items	251,773	14,254		3,541
Non-property tax items	3,273,401			
Departmental income	30,903,566			25,323
Intergovernmental charges	174,322	56,201		
Use of money and property	1,725,927	539,384	\$ 3,003	178,822
Licenses and permits	666,951	266,275		
Fines and forfeitures	748,601			
Sale of property and compensation for loss	775,510	54,285		769,722
Miscellaneous local sources	686,379	21,149		5,169
Interfund revenues	5,531,969			
State aid	10,721,824	1,372,880		
Federal aid	742,075			
Total Revenues	<u>90,198,444</u>	<u>34,013,469</u>	<u>3,003</u>	<u>23,824,015</u>
EXPENDITURES				
Current:				
General government support	23,286,484	154,752	95,024	3,528,512
Public safety	4,314,488			
Health	776,109			
Transportation	4,402,797	19,206,703		
Economic assistance and opportunity	2,108,791			
Culture and recreation	13,312,110			
Home and community services	25,563,223			18,773,613
Employee benefits	13,035,600	5,036,647		1,602,163
Capital outlay				
Debt service:				
Principal			11,292,923	
Interest	25,010	46,270	3,893,917	
Total Expenditures	<u>86,824,612</u>	<u>24,444,372</u>	<u>15,281,864</u>	<u>23,904,288</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,373,832</u>	<u>9,569,097</u>	<u>(15,278,861)</u>	<u>(80,273)</u>
Other Financing Sources (Uses)				
Debt issued				
Capital leases				
Transfers in	62,011	946	14,825,284	
Transfers out	(15,980,368)	(8,977,621)		(549,946)
Premium on refunding bonds issued			883,161	
Refunding bonds issued			10,637,460	
Payments to refunded bond escrow agent			(11,426,347)	
Total Other Financing Sources (Uses)	<u>(15,918,357)</u>	<u>(8,976,675)</u>	<u>14,919,558</u>	<u>(549,946)</u>
Net Change in Fund Balances	<u>(12,544,525)</u>	<u>592,422</u>	<u>(359,303)</u>	<u>(630,219)</u>
Fund Balances at Beginning of Year	<u>52,273,416</u>	<u>10,501,245</u>	<u>980,085</u>	<u>4,575,749</u>
Fund Balances at End of Year	<u>\$ 39,728,891</u>	<u>\$ 11,093,667</u>	<u>\$ 620,782</u>	<u>\$ 3,945,530</u>

See notes to the financial statements.

Capital Projects	Nonmajor Governmental Funds	Total
	\$ 19,523,581	\$ 108,050,206
	33,029	302,597
	144,701	3,418,102
	6,162,463	37,091,352
		230,523
\$ 2,378	737,885	3,187,399
	655,092	1,588,318
		748,601
	16,629	1,616,146
1,592,356	113,772	2,418,825
		5,531,969
1,238,831	37,831	13,371,366
290,169	361,931	1,394,175
<u>3,123,734</u>	<u>27,786,914</u>	<u>178,949,579</u>
	4,354,229	31,419,001
	3,143,958	7,458,446
	2,267,437	3,043,546
	2,771,138	26,380,638
		2,108,791
		13,312,110
	9,417,356	53,754,192
25,462,611	4,629,052	24,303,462
		25,462,611
		11,292,923
		3,965,197
<u>25,462,611</u>	<u>26,583,170</u>	<u>202,500,917</u>
<u>(22,338,877)</u>	<u>1,203,744</u>	<u>(23,551,338)</u>
11,443,000		11,443,000
313,082		313,082
13,971,228		28,859,469
(62,957)	(3,288,577)	(28,859,469)
		883,161
		10,637,460
		(11,426,347)
<u>25,664,353</u>	<u>(3,288,577)</u>	<u>11,850,356</u>
3,325,476	(2,084,833)	(11,700,982)
27,151,122	9,031,182	104,512,799
<u>\$ 30,476,598</u>	<u>\$ 6,946,349</u>	<u>\$ 92,811,817</u>

TOWN OF HUNTINGTON
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes
 in Fund Balances to the Statement of Activities
 For the Year Ended December 31, 2009

Net Change in Fund Balance \$ (11,700,982)

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. The amount by which depreciation exceeds capital outlay in the current period is:

Capital Outlay	\$ 24,419,021	
Depreciation Expense	<u>(10,398,854)</u>	
		14,020,167

Gains and losses on disposals of equipment are not reported by the governmental funds, but are included in the Statement of Activities. 114,662

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.

Prepaid charges		(122,574)
Deferred charges		<u>(93,060)</u>

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 422,386

The issuance of long-term debt and increase in obligations under capital leases provides current financial resources to governmental funds, while the repayment of the principal of long term debt and capital leases consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets.

Debt issued	(11,443,000)	
Repayment of bond principal	11,292,923	
Premium on debt refunding	310,923	
Employees retirement incentive	(148,003)	
Other post-employment benefits payable	(8,443,549)	
Other Agency Liabilities- LOSAP	(708,317)	
Compensated absences	1,461,252	
Claims and judgments	667,644	
Estimated liability for landfill closure and post-closure care costs	58,644	
Installment purchase debt	(313,082)	
Accrued interest payable	<u>248,000</u>	
		<u>(7,016,565)</u>

Change in Net Assets of Governmental Activities \$ (4,375,966)

See notes to the financial statements.

TOWN OF HUNTINGTON
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2009

	<u>Total Agency Funds</u>
ASSETS	
Cash	\$ 186,066,167
Other assets	<u>285,388</u>
Total Assets	<u>\$ 186,351,555</u>
 LIABILITIES	
Liabilities:	
Due to school districts	\$ 87,910,250
Due to other governments	87,910,250
Agency fund liabilities	<u>10,531,055</u>
Total Liabilities	<u>\$ 186,351,555</u>

See notes to the financial statements.

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TOWN OF HUNTINGTON
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December 31, 2009

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TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Huntington (the "Town"), which was established in 1653, is governed by Town Law and other general laws of the State of New York and various local laws and ordinances. The Town Board is the legislative body responsible for overall operations. The Town Board consists of the Supervisor who is elected for a term of four years and four council members who are elected for terms of four years. The Town Board appoints the Comptroller and the Town Attorney whose terms end upon the succeeding election of a new Board and appointment of their successors. The Superintendent of Highways, Town Clerk and Receiver of Taxes are elected and serve four year terms. The Town Board appoints the following Directors: General Services, Community Services, Youth Services, Human Services, Engineering Services, Parks, Planning and Environmental Services, Audit and Control, Assessor, and Public Safety. The Directors serve at the discretion of the Town Board except for the Assessor, whose term is six years. The Town provides a full range of municipal services, including public safety, transportation, home and community services, youth services, public works and road maintenance, recreation and parks, and general and administrative services.

The financial statements of the Town of Huntington have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The more significant of the government's accounting policies are described below.

1. REPORTING ENTITY

The financial reporting entity consists of: (a) the primary government, which is the Town of Huntington; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

The decision to include a potential component unit in the Town of Huntington reporting entity is based on several criteria set forth in GASB Statement No. 14 including legal standing, fiscal dependency and financial accountability. Based on the application of these criteria, the following is a summary of certain entities considered in determining the Town of Huntington's reporting entity.

The Huntington Community Development Agency (HCDA) is a separate public benefit corporation created by state legislation to promote the safety, health and welfare of the Town's inhabitants and to promote the sound growth and development of the Town. The Town Board presides as the Community Development Board. HCDA's management is designated by the Town Board. The Town Board is completely accountable for fiscal matters. The HCDA is a component unit of the Town and is reported in the special revenue fund.

The South Huntington Water District and the Greenlawn Water District, special districts of the Town of Huntington, provide water services to residents and businesses within the districts. These special districts are organized under New York State Town law and have separately elected boards. Long-term debt backed by the full faith and credit of the Town, and other fiscal matters result in a fiscal interdependency with the Town. Accordingly, these special districts have been determined to be component units of the Town and are presented discretely in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government. Complete financial statements of the individual component units can be obtained from their respective administrative offices:

South Huntington Water District
13th Street & 5th Avenue South
Huntington Station, N.Y. 11746

Greenlawn Water District
45 Railroad Street
Greenlawn, N.Y. 11740

Condensed financial statements of these components are presented in Note E.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. BASIS OF PRESENTATION

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Government-wide Financial Statements

The government-wide financial statements report information on the Town as a whole, except fiduciary activities with separate columns for the primary governmental activities as well as the discretely presented component units.

In the government-wide Statement of Net Assets, the Town's governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net assets are reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functional categories (general government support, public safety, health, transportation, home and community services, etc.), which are otherwise supported by general government revenues (property, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants to produce the net cost of each program. Program revenues include (a) charges for services and (b) operating and capital grants and contributions that are directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property or sales taxes, intergovernmental revenues, interest income, etc.).

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Eliminations have been made to prevent distortion of the direct costs and program revenues reported. Sales and purchase of goods and services for a price approximating their external value are not eliminated between the funds in the government-wide statements.

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net assets resulting from the current year's activities.

Fund Financial Statements

The fund financial statements are similar to the financial statements presented in the previous model. The emphasis is on the major funds in the fund financial statements. Nonmajor funds are summarized into a single column.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are presented by type in the fund financial statements.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. BASIS OF PRESENTATION (continued)

Governmental Funds - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position.

The Town reports the following major governmental funds:

General Fund - is the principal operating fund of the Town. This fund is used to account for all financial resources except those required to be accounted for in other funds.

Highway Fund - is a Special Revenue Fund used to account for revenues and expenditures for highway purposes.

Debt Service Fund - is used to account for the accumulation of resources for the payment of debt principal, interest, and related costs.

Refuse and Garbage Fund - is a Special Revenue Fund used to account for the pickup of garbage in the Town.

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

Additionally, the Town reports the following nonmajor funds:

Special Revenue Funds - are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue Funds include the following:

Town Outside Village - is used for revenues and expenditures for certain services provided to the area of the Town located outside of Incorporated Villages.

Special Grant Fund - is used to account for the Huntington Community Development Agency. This agency is used to account for Federal Aid for the Community Development Block Grant Program.

Town Board of Trustees - is used to account for revenue received which is designated to maintain property controlled by the Board of Trustees.

Special District Funds - are used to account for taxes or other revenues which are raised or received to provide special services to areas that encompass less than the whole Town. The Special District Funds consist of a number of separate districts which are administered by the Town Board including a fire protection district, a street lighting district, two ambulance districts, three sewer districts and a water district.

Fiduciary Funds - Fiduciary funds are used to account for assets held by the Town in a trustee or custodial capacity.

Trust and Agency Funds - include agency funds which are used for money (and/or property) received and held in the capacity of trustee, custodian or agent.

Town Agency Funds - accounts for consolidated payroll, amounts due to component units and other agency liabilities.

Town Receiver of Taxes Agency Funds - accounts for amounts due to other governments for general and school taxes collected.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Measurement focus refers to what is being measured, where as the basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

In the government-wide statements, governmental activities are presented using the economic resources measurement focus and are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the funds statements, governmental funds use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (measurable and available to finance current operations). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers all revenues available if they are collected within 60 days after the year end. Revenues susceptible to accrual include, franchise fees, mortgage taxes, charges for services, intergovernmental revenues and operating transfers. Permits, fees, and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. In those instances where expenditures are the prime factor in determining eligibility for state and federal grants, revenues are recognized when the expenditure is incurred. In the Capital Projects Fund, long-term debt is recognized as revenue upon receipt of the proceeds. Expenditures are recorded on the accrual basis except that (a) expenditures for prepaid expenses are recognized when incurred; (b) principal and interest on indebtedness are recognized as expenditures when due; (c) compensated absences, such as vacation and sick leave, which vest or accumulate, are charged as expenditures when paid.

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded for budgetary control purposes in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Appropriations for all governmental funds except the Capital Projects Fund lapse at year-end. However, encumbrances reserved against fund balances are reappropriated in the ensuing year. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

4. ASSETS, LIABILITIES AND FUND EQUITY

RECEIVABLES

Receivables include amounts due from Federal, State, and other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred.

PREPAIDS

Prepays in the General and Special Revenue Funds represent insurance premiums paid for coverage that will benefit the subsequent period. Prepays in the government-wide statements represent retirement benefits that will benefit a future period.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, LIABILITIES AND FUND EQUITY (continued)

DEFERRED CHARGES

Discounts and expenses related to the issuance of long-term debt and the loss on the retirement of refunded debt are amortized on a straight-line basis over the life of the issue and are presented net of accumulated amortization.

CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	25-40 years
Improvements other than buildings	15-30 years
Machinery and equipment	4-12 years
Infrastructure	
Roads	25 years
Curbs and sidewalks	15 years
Drainage system	25 years
Street lighting	20 years
Water mains	50 years
Sewer system	40 years

Infrastructure assets, consisting of certain improvements other than buildings including roads, curbs, sidewalks, drainage system, street lighting, water mains and sewer system are capitalized along with other capital assets.

In the fund financial statements capital assets are recorded as capital outlay expenditures in the governmental fund upon acquisition.

DEFERRED REVENUE/UNEARNED REVENUE

Deferred revenues/unearned revenues are those where asset recognition criteria have been met, but which revenue recognition criteria have not been met. Such amounts have been deemed to be "measurable" but not "available" pursuant to GAAP. The deferred revenue/unearned revenue at December 31, 2009 represents 2010 property taxes collected in advance. Accordingly, the amount has been recorded as deferred revenue in the funds statement and unearned revenue in the government-wide statements.

LONG-TERM OBLIGATIONS

The liabilities for long-term obligations consisting of general obligation bonds, employees retirement incentives, other post-employment benefits payable, compensated absences, claims and judgments, estimated liability for landfill closure and post closure costs, and installment purchase debt are recognized in the government-wide financial statements.

In the fund financial statements long-term obligations are not reported as liabilities. The debt proceeds are reported as other financing sources, and payment of principal and interest are reported as expenditures.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. ASSETS, LIABILITIES AND FUND EQUITY (continued)

EQUITY CLASSIFICATIONS

In Government-wide Statements equity is classified as net assets and displayed in three components:

- a) Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

In the fund financial statements governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Portions of fund equity are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for encumbrances, prepaids, open space land preservation and bond retirement, represent portions of fund equity which are required to be segregated in accordance with state law or GAAP. Designations of fund balances in governmental funds indicate the utilization of these resources in the subsequent year’s budget or tentative plans for future use.

5. REVENUES AND EXPENDITURES

REAL PROPERTY TAX ASSESSMENT AND COLLECTION PROCEDURES

Real property tax payments are due in two equal installments: the first half payable the December 1st preceding the year for which the tax is levied and the second half payable May 10th. The first half tax is payable without penalty until January 10th and the second half tax is payable without penalty to May 31st. Penalties are imposed thereafter at the rate of 1% per month from December 1st and May 10th until May 31st, after which taxes are payable to the County Treasurer and accrue a 10% penalty. The Town has its own Assessor’s Office whose responsibilities are independent and distinct from those of the Receiver of Taxes (“Receiver”). The Town assessment rolls are used for the levy of real property taxes by the Town and the school districts, as well as by the County of Suffolk, New York, (“County”) and by special districts based upon a single tax bill. The Receiver collects all taxes based on this single bill and distributes the proceeds to the Town Supervisor (“Supervisor”) prior to distributing the remaining balance collected to the County.

Responsibility for the collection of unpaid taxes rests with the County and, accordingly, the Town is assured of 100% collection of real property taxes. The responsibility of transmitting school taxes to the school districts rests with the Supervisor. Property tax bills that relate to the ensuing fiscal year are recorded as deferred revenues.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. REVENUES AND EXPENDITURES (continued)

INTERFUND TRANSACTIONS

Interfund transactions, exclusive of interfund services provided and used, have been eliminated from the government-wide financial statements. In the funds financial statements interfund transactions include:

a) **Interfund Revenues**

Interfund revenues in the General Fund represent amounts charged for services or facilities provided by the General Fund. The amounts paid by the fund receiving the benefit of the service or facilities, are reflected as an expenditure of that fund.

b) **Transfers**

Transfers represent primarily payments to the Debt Service Fund and Capital Projects Fund from the other funds for their appropriate share of the debt service and capital projects.

COMPENSATED ABSENCES

The liability for vested or accumulated vacation or sick leave (compensated absences) is recorded as current and noncurrent obligations in the government-wide statements. The current portion of this debt is estimated based on historical trends. Compensated absence liability and expense are reported in the governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

The amount that is expected to be liquidated with expendable available financial resources is reported as expenditure and a liability in the funds statement in the respective fund that will pay it.

OTHER POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town.

Health care benefits in accordance with New York State Health Insurance Rules and Regulations (administered by the New York State Department of Civil Service), are provided through the New York State Empire Plan (the "Empire Plan") whose premiums are based on the benefits paid throughout the State during the year.

The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. The Town's union contracts and ordinances require that it provide its eligible enrollees with Empire Plan benefit coverage, or if another provider is utilized, the equivalent coverage. Under the provisions of the Empire Plan, premiums are adjusted on a prospective basis for any losses experienced by the Empire Plan. The Town has the option to terminate its participation in the Empire Plan at any time without liability for its respective share of any previously incurred loss.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. NEW ACCOUNTING PRINCIPLES

Effective with this financial report for the year ended December 31, 2009, the Town has adopted Governmental Accounting Standards Board (GASB) issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* requiring capitalization of identifiable intangible assets in the statement of net assets and provides guidance for amortization of intangible assets unless they are considered to have an indefinite useful life. The Town does not have any reportable intangible assets.

Effective with this financial report for the year ended December 31, 2009, the Town has adopted Governmental Accounting Standards Board (GASB) issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* providing guidance on how to measure and report most derivative instruments at fair market value using the economic resources measurement focus and the accrual basis of accounting. The Town does not have any reportable derivative instruments.

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. BUDGETARY DATA

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

- a) On or before September 20th, each department, office or district submits to the Budget Officer and to the Comptroller a detailed estimate of the budget known as "departmental estimates" for the amount of revenue to be received and expenditures to be made for the ensuing fiscal year.
- b) On or before September 30th, the Budget Officer files with the Town Clerk and the Comptroller and presents to the Town Board a tentative budget for the ensuing fiscal year.
- c) On or before October 5th, the Town Board reviews the tentative budget and files with the Town Clerk a preliminary budget.
- d) The Town Board conducts a public hearing on the preliminary budget and on or before November 20th the Town Board meets to adopt the budget now known as the "annual budget".
- e) Formal budgetary integration is employed during the year as a management control device for the General and certain Special Revenue Funds. The Town Board adopts the budget and establishes legal level of control of the budget at the object level of expenditures. The object level identifies expenditures by the article purchased or service obtained in order to carry out a function. Appropriations are adopted at the object level. All budgetary amendments and transfers of appropriations over \$5,000 require Town Board approval. Appropriations for all governmental funds, except the Capital Projects Fund, lapse at year-end.

In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual statements of revenues, expenditures and changes in fund balances – budget and actual, are presented in a separate budget report.

- f) Budgets for the General and all Special Revenue Funds except for the Special Grant and Capital Projects Funds are legally adopted for each year. The budgets are adopted on a basis of accounting consistent with GAAP. The Capital Projects and Special Grant Funds are budgeted on a project or grant basis.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

1. BUDGETARY DATA (continued)

- g) Budgetary controls for the Special Grant Funds are established in accordance with the applicable grant agreement, which covers a period other than the Town's fiscal year. Consequently, the budgets for such funds have been excluded.

2. FUND BALANCES

DESIGNATION OF FUND BALANCE

Portions of the unreserved fund balances at December 31, 2009 have been designated for the subsequent year's operating budgets for the primary government as follows:

Fund	Fund Balance Unreserved	Fund Balance Unreserved and Designated for Subsequent Year's Budget	Fund Balance Unreserved Undesignated
Major Funds:			
General Fund	\$ 32,607,217	\$ 6,974,700	\$ 9,361,915
Highway Fund	10,732,458	647,400	3,498,250
Refuse and Garbage	3,839,236	1,294,900	1,963,304
Non-Major Funds:			
Town Outside Village	2,767,275	1,051,000	389,276
Special Grant	144,766		144,766
Town Board of Trustees	328,040	44,416	283,624
Fire Protection District	63,472		63,472
Street Lighting District	1,472,422	5,000	1,412,039
Ambulance Districts	66,777		66,777
Sewer Districts	426,261	228,850	149,629
Water District	1,359,043	46,800	966,827
Total	\$ 53,806,967	\$ 10,293,066	\$ 18,299,879

Debt Service

Designations established to be used to service future debt service.

Capital Projects

Designation established for future capital projects.

Solid Waste Management Facility

Designation established to be used for the capping of the Smithtown Landfill and/or expand the Solid Waste Management Facility.

Snow and Ice Removal/Road Repair

Designation established for snow and ice removal and road repairs, which are of a type not likely to recur annually.

Workers' Compensation

Designations for workers' compensation are to be used to fund future payments of workers' compensation claims.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

B. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

2. FUND BALANCES (continued)

DESIGNATION OF FUND BALANCE (continued)

Judgments and Claims

Designation established to pay all or part of the cost of judgments or compromised or settled claims against the Town and awards or sums payable pursuant to a determination by a court or officer, body or agency acting in an administrative or quasi-judicial capacity.

Employee Retirement Contribution

Designation established to pay all or part of the annual contribution to the New York State Retirement System.

General Reserve

Designation established to pay all or part of the cost of a variety of purposes.

Post Retirement Benefits

Designation established for the payment of health insurance for retirees of the Town.

FUND BALANCE RESERVE

Open Space Land Preservation

Reserve established to acquire land for park improvements and neighborhood enhancements.

Bond Retirement

Reserve established to pay off outstanding general obligation bond debt as the particular issues become due.

C. DETAILED NOTES ON ALL FUNDS

1. CASH AND INVESTMENTS

Cash consists of funds deposited in demand accounts, time deposit accounts, and certificates of deposit with maturities of less than three months.

The Town's investments are governed by a formal investment policy. The Town's monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The Town is authorized to use demand accounts and certificates of deposit. Permissible investments include certificates of deposit, obligations of the U.S. Treasury, U.S. Agencies and investments made by the Cooperative Liquid Asset Security System (CLASS).

CLASS is a cooperative investment plan consisting of U.S. Treasury Obligations and repurchase agreements relating to treasury obligations. Investments are stated at cost, which approximates market. CLASS was established as a cooperative investment arrangement organized under the CLASS Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Article 3A and 5-G.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

1. CASH AND INVESTMENTS (continued)

It is the Town's policy to require collateral held in the name of the Town for demand deposits, money market deposits, and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Book balances of the primary government, including Agency Funds consists of the following:

Cash with the Town Supervisor	\$ 121,140,688
Cash with the Town Receiver of Taxes	<u>175,822,676</u>
	<u>\$ 296,963,364</u>

Custodial Credit Risk – Deposits/Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exist when, in the event of the failure of the counterparty, a government will not be unable to recover the value of its investments or collateral securities that are in possession of an outside party.

Governmental Accounting Standards Board 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 with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent but not in the Town's name

At December 31, 2009 the Town's bank deposit balances were \$309,511,018. Of these balances, \$2,423,579 was covered by the Federal Deposit Insurance Corporation; \$295,106,633 was covered by collateral held by the Town's agent, a third-party financial institution, in the Town's name; \$11,980,806 was collateralized with securities held by the pledging financial institution, or its trust, in the name of the Town and no funds were uncollateralized.

At December 31, 2009, the Town's component units' bank balances were \$12,301,668. Of these balances, \$774,930 was covered by the Federal Deposit Insurance Corporation and \$8,691,301 was covered by collateral held by the Town's component units' agent, a third-party financial institution, in the Town's component units' name and \$2,835,437 was uncollateralized.

Credit Risk – State law and Town law limit investments to those authorized by State statutes. The Town has a written investment policy.

Interest-Rate Risk – Interest-rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates substantially increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Accordingly, such investments would have to be held to maturity to avoid a potential loss.

Concentration of Credit Risk – Credit risk can arise as a result of failure to adequately diversify investments. Concentration risk disclosure is required for positions of 5 percent or more in securities of a single issuer.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

2. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances for the primary government at December 31, 2009 represent primarily the payment of debt service and operating expenditures that will be reimbursed subsequent to year end and are stated as follows:

	<u>Amount Receivable</u>	<u>Amount Payable</u>
Primary Government		
<u>Major Funds:</u>		
General Fund	\$ 180,416	\$ 244,473
Highway Fund	8,823	
Refuse and Garbage Fund	466	108,396
Capital Projects Fund	232,077	63,815
<u>Nonmajor Funds:</u>		
Town Outside Village	941	
Town Board of Trustees		
Fire Protection District		
Street Lighting District	57	3,534
Ambulance District		
Sewer Districts	734	2,920
Water Districts	<u>2,874</u>	<u>3,250</u>
	<u>\$ 426,388</u>	<u>\$ 426,388</u>

Interfund transfer balances for the primary government at December 31, 2009 represent primarily the receipt and payment of general obligation bond principal and interest and funding of capital project expenditures and are stated as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Primary Government		
<u>Major Funds:</u>		
General Fund	\$ 62,011	\$ 15,980,368
Highway Fund	946	8,977,621
Debt Service Fund	14,825,284	
Capital Projects Fund	13,971,228	62,957
Refuse and Garbage Fund		549,946
<u>Nonmajor Funds:</u>		
Town Outside Village		487,644
Street Lighting District		46,889
Sewer Districts		1,062,199
Water Districts		<u>1,691,845</u>
	<u>\$ 28,859,469</u>	<u>\$ 28,859,469</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	<u>Balance 1/1/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/09</u>
<u>Primary government</u>				
Capital assets not being depreciated:				
Land	\$ 110,542,061	\$ 2,641,652		\$113,183,713
Construction in progress	<u>23,075,701</u>	<u>6,471,312</u>	<u>\$ 23,403</u>	<u>29,523,610</u>
Total non-depreciable capital assets	<u>133,617,762</u>	<u>9,112,964</u>	<u>23,403</u>	<u>142,707,323</u>
Depreciable capital assets:				
Buildings	49,433,452	1,862,634	372,068	50,924,018
Improvements other than buildings	58,298,141	6,029,969		64,328,110
Machinery and equipment	41,140,128	2,065,118	3,566,601	39,638,645
Infrastructure	<u>380,089,785</u>	<u>6,581,765</u>		<u>386,671,550</u>
Total depreciable capital assets	<u>528,961,506</u>	<u>16,539,486</u>	<u>3,938,669</u>	<u>541,562,323</u>
Less accumulated depreciation				
Buildings	26,196,481	1,375,737	4,652	27,567,566
Improvements other than buildings	29,424,672	2,461,632		31,886,304
Machinery and equipment	34,920,313	1,948,173	3,451,938	33,416,548
Infrastructure	<u>294,009,580</u>	<u>5,538,107</u>		<u>299,547,687</u>
Total accumulated depreciation	<u>384,551,046</u>	<u>11,323,649</u>	<u>3,456,590</u>	<u>392,418,105</u>
Total net depreciable assets				<u>149,144,218</u>
Total net capital assets				<u>\$291,851,541</u>

Depreciation expense was charged to government functions as follows:

General government support	\$ 1,635,744
Public safety	652,844
Transportation	5,732,131
Economic assistance and opportunity	47,063
Culture and recreation	1,740,003
Home and community services	<u>1,515,864</u>
Total government activities depreciation expense	<u>\$ 11,323,649</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

3. CAPITAL ASSETS (continued)

The Town of Huntington evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Town's policy is to record an impairment loss in the period when the Town determines that the carrying amount of the asset will not be recoverable. At December 31, 2009, the Town has not recorded any such impairment losses.

	Balance 1/1/09	Additions	Deletions	Balance 12/31/09
<u>Discretely presented component units</u>				
Capital assets not being depreciated:				
Land	\$ 1,296,992	\$ 9,513		\$ 1,306,505
Construction in progress	4,922,650	5,292,815	\$ 4,114,254	6,101,211
Total non-depreciable capital assets	<u>6,219,642</u>	<u>5,302,328</u>	<u>4,114,254</u>	<u>7,407,716</u>
Depreciable capital assets:				
Buildings and improvements	19,575,242	48,893		19,624,135
Machinery and equipment	12,912,904	130,116	64,808	12,978,212
Infrastructure	53,824,129	6,098,180		59,922,309
Total depreciable capital assets	<u>86,312,275</u>	<u>6,277,189</u>	<u>64,808</u>	<u>92,524,656</u>
Less accumulated depreciation				
Buildings and improvements	5,436,112	493,602		5,929,714
Machinery and equipment	9,433,230	613,543	64,542	9,982,231
Infrastructure	29,188,394	985,610		30,174,004
Total accumulated depreciation	<u>44,057,736</u>	<u>2,092,755</u>	<u>64,542</u>	<u>46,085,949</u>
Total net depreciable assets				<u>46,438,707</u>
Total net capital assets				<u>\$ 53,846,423</u>

4. INDEBTEDNESS

SHORT TERM DEBT

Bond Anticipation Notes (BANs) – Liabilities for BANs are generally accounted for in the Capital Projects Fund. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter. These BANs bore an interest rate of 1.5% and were repaid from bond proceeds.

A summary of changes in BANS for the primary government for the year ended December 31, 2009 is as follows:

	Balance 1/1/09	Increases	Reductions	Balance 12/31/09
Bond Anticipation Notes	\$ -0-	\$ 8,210,000	\$ 8,210,000	\$ -0-

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT

Summary of changes in long term debt transactions for the year ended December 31, 2009 is as follows:

	Balance 1/1/09	Increases	Reductions	Balance 12/31/09	Non-current Liabilities due within one year	Non-current Liabilities
Primary Government:						
General obligation bonds	\$ 98,712,647	\$ 22,080,460	\$ 22,241,307	\$ 98,551,800	\$ 10,707,885	\$ 87,843,915
Employees retirement incentive payable	326,006	426,959	278,955	474,010		474,010
Other post-employment benefits payable	16,851,968	13,290,046	4,846,497	25,295,517		25,295,517
Net Pension Obligation- LOSAP	321,000	1,029,317	321,000	1,029,317		1,029,317
Compensated absences	12,556,238	5,168,249	6,629,503	11,094,984	1,461,253	9,633,731
Claims and judgments	6,161,712	2,861,297	3,528,939	5,494,070	550,000	4,944,070
Estimated liability for landfill closure and post-closure care costs	996,897		58,641	938,256	53,310	884,946
Installment purchase debt	392,650	313,082	311,511	394,221	122,672	271,549
	<u>\$ 136,319,118</u>	<u>\$ 44,581,175</u>	<u>\$ 37,628,118</u>	<u>\$ 143,272,175</u>	<u>\$ 12,895,120</u>	<u>\$ 130,377,055</u>
Component Units:						
General obligation bonds	\$ 19,622,355	\$ 3,829,541	\$ 2,408,690	\$ 21,043,206	\$ 1,897,113	\$ 19,146,093
Other post-employment benefits payable	919,050	736,145	264,408	1,417,787		1,417,787
Compensated absences	591,804	106,623	11,963	686,464	91,702	594,762
	<u>\$ 21,133,209</u>	<u>\$ 4,699,309</u>	<u>\$ 2,685,061</u>	<u>\$ 23,147,457</u>	<u>\$ 1,988,815</u>	<u>\$ 21,158,642</u>

General Obligation Bonds – The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are backed by the full faith and credit of the Town, bear interest at various rates from 2.00% to 7.2% and have maturity dates in 2009 through 2024. The original amount of borrowed debt currently outstanding is \$292,067,685. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

	Balance 1/1/09	Issued	Redeemed	Balance 12/31/09
Primary Government:				
General Fund	\$ 23,125,247	\$ 8,841,960	\$ 5,457,856	\$ 26,509,351
Town Outside Village	94,205	432,481	53,468	473,218
Highway Fund	58,973,488	11,549,424	13,669,529	56,853,383
Sewer Districts	7,809,916	723,335	1,486,281	7,046,970
Street Lighting District	175,552		40,062	135,490
Refuse and Garbage Fund	773,163	32,481	103,799	701,845
Water Districts	7,761,076	500,779	1,430,312	6,831,543
Total Primary Government	<u>98,712,647</u>	<u>22,080,460</u>	<u>22,241,307</u>	<u>98,551,800</u>
Component Units:				
Greenlawn Water District	3,703,453		502,472	3,200,981
South Huntington Water District	15,918,902	3,829,541	1,906,218	17,842,225
Total Component Units	<u>19,622,355</u>	<u>3,829,541</u>	<u>2,408,690</u>	<u>21,043,206</u>
Total General Obligation Bonds	<u>\$118,335,002</u>	<u>\$25,910,001</u>	<u>\$24,649,997</u>	<u>\$ 119,595,006</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

Future principal and interest payments on general obligation bonds to maturity for the primary government and the component units are as follows:

Primary Government:

	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Years ending December 31, 2010	\$ 10,707,885	\$ 3,754,230	\$ 14,462,115
2011	10,451,628	3,352,822	13,804,450
2012	9,766,758	2,976,330	12,743,088
2013	9,362,539	2,612,459	11,974,998
2014	9,305,434	2,255,146	11,560,580
2015-2019	34,511,498	6,548,612	41,060,110
2020-2024	<u>14,446,058</u>	<u>1,333,637</u>	<u>15,779,695</u>
Primary Government Totals	<u>\$ 98,551,800</u>	<u>\$ 22,833,236</u>	<u>\$ 121,385,036</u>

Component Units:

	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Years ending December 31, 20110	\$ 1,897,113	\$ 774,775	\$ 2,671,888
2011	1,648,372	718,091	2,366,463
2012	1,673,247	663,637	2,336,884
2013	1,732,460	606,371	2,338,831
2014	1,619,565	548,402	2,167,967
201-2019	8,303,504	1,813,872	10,117,376
2020-2024	<u>4,168,945</u>	<u>437,192</u>	<u>4,606,137</u>
Component Unit Totals	<u>\$ 21,043,206</u>	<u>\$ 5,562,340</u>	<u>\$ 26,605,546</u>

Other Long-Term Debt – The governmental activities of employee's retirement incentive, other post-employment benefits payable, compensated absences, claims and judgments, and estimated liability for landfill closure and post-closure care costs, and installment purchase debt are generally liquidated by the General Fund.

Installment Purchase Debt - The Town has purchased equipment that is being financed over 36 to 60 months at various interest rates. The assets and related obligations are accounted for in the government-wide financial statements.

Equipment and related accumulated depreciation under capital lease are as follows:

Machinery and equipment	\$ 522,928
Less: accumulated depreciation	<u>(128,708)</u>
Net Value	<u>\$ 394,220</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

4. INDEBTEDNESS (continued)

LONG TERM DEBT (continued)

The following is a schedule of future minimum payments as of December 31, 2009:

	Principal	Interest	Total Principal and Interest
Year ending December 31, 2010	\$ 122,672	\$ 16,079	\$ 138,751
2011	90,332	10,491	100,823
2012	63,215	7,152	70,367
2013	66,244	4,122	70,366
2014	51,758	1,017	52,775
Totals	\$ 394,221	\$ 38,861	\$ 433,082

Advance Refunding of Bonds

On June 30, 2009, the Town of Huntington issued \$11,235,000 in General Obligation bonds (\$10,637,460 for the primary government and \$597,540 for discretely presented component units) with an average net interest rate of 2.29% to advance refund outstanding Serial Bonds with an average interest rate of 4.25% through 2016.

The net proceeds of \$12,167,771 (the par amount of the bonds plus a premium of \$932,771) were used to purchase Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the various refunded bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the statement of net assets.

The Town of Huntington advance refunded 1998, 1999 and 2001 Series bonds to reduce its total debt service payments by \$679,217 and to obtain an economic gain (the difference between present values of the debt service payments on the old and new debt) of \$610,928.

Prior-Year Defeasance of Debt

In prior years, the Town of Huntington defeased certain general obligations and other bonds by placing the proceeds of new bonds 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 Town's financial statements. At December 31, 2009, the amount of defeased bonds outstanding was approximately \$3.9 million, of which approximately \$2.5 million was for general Town purposes and approximately \$1.4 million was for the component units.

5. RETIREMENT SYSTEM

Plan Description

The Town of Huntington participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The ERS provides retirement benefits as well as death and disability benefits.

Obligation of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of their funds.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

5. RETIREMENT SYSTEM (continued)

A publicly available annual report containing financial statements and required supplemental information for the Employees' Retirement System may be obtained by writing to the New York State Retirement System, Governor Smith State Building, Albany, NY 12244.

Funding Policy

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 and who have less than ten years of membership and less than ten years of credited service with a retirement system under provisions of article fourteen or fifteen of the NYSRSSL, who contribute 3% of their salary. Prior to October 1, 2000, all employees who joined the system after July 27, 1976 were required to contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Town is required to contribute at an actuarially determined rate. The actual contributions were equal to the actuarially required amounts and also include additional contributions to fund various early retirement incentives made available to the Town employees. The credits and miscellaneous adjustments represent modification made by the ERS for prior years' contributions.

The required contributions, for the Primary government, for the current year and two preceding years were:

	Annual Required Contribution
For the year ending December 31, 2009	\$ 3,675,479
2008	4,165,774
2007	4,139,894

The Town of Huntington's contribution to the System was 100 percent of the contributions required each year.

6. EMPLOYEE RETIREMENT INCENTIVES

From 2004 to 2009, the Town made available retirement incentive programs to eligible employees. The incentive offered to pay health insurance benefits for the retirees and their spouses. It also included a three year payout of accrued sick and vacation time. The cost of these retirement incentive programs is charged to expenditures in the year when the payment is due. During 2009 \$871,802 was charged to expenditures for these programs. The total unpaid liability at the end of the year was \$1,345,812, of which \$871,802 is reported in the various governmental funds as an accrued liability and the remaining \$474,010 is recorded as a non-current liability and is payable as follows:

Year ending December 31, 2010	\$ 399,873
2011	74,137
Total	\$ 474,010

7. SERVICE AWARD PROGRAM

Plan Description

The Town of Huntington participates in two Volunteer Ambulance First Aid Workers Service Award Programs (the Plans): Commack Volunteer Ambulance Corps. and Huntington Community First Aid Squad, Inc. Both plans are single-employer defined benefit pension plans covering the volunteer ambulance workers. The Plans are administered by Penflex, Inc. with all provisions and amendments subject to approval of the Town Board. None of the pension plans issue separate audited reports on the pension plans.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

7. SERVICE AWARD PROGRAM (continued)

Funding Policy

The Plans are established under New York State Law Section 565-B, A7635-B, Article 11AAA. The Plans are non-contributory. The Town is required to contribute the total amount sufficient to cover the normal cost of the plans.

Any volunteer ambulance worker who completed five years of service and attains age 65 is eligible for normal retirement benefits. The amount of the monthly retirement income payable to a volunteer ambulance worker eligible for normal retirement benefits is equal to \$20 multiplied by the total years of service, which is not to exceed 40 years with no post-retirement benefit increases.

Pension expense is determined based on an annual actuarial calculation. The required contribution for the Plans consists of two components. The first component, the annual prior service cost which equals the level annual payment required to fund over the prior service funding period, the portion of the current participants' projected benefits at entitlement age which is based on the service credit ambulance workers earned before the effective date of the Service Award Program. The second component, the "normal cost," which is equal to the level annual payment required to fund the portion of the current participants' projected benefits based on their service credit earned after the effective date of the Service Award Program. Based upon accepted actuarial methods and the assumptions used, it has been determined that the contributions for the Commack Volunteer Ambulance Corps of \$78,127 and the Huntington Community First Aid Squad of \$330,474 for the year ended December 31, 2009 was sufficient to satisfy current and future service award obligations upon eligibility for retirement. The Fiscal Year 2008 contribution was made in Fiscal Year 2009. Actuarial results for Fiscal Year 2009 will not be available in time to report in this financial statement. The Annual Required Contribution and the Annual Contribution do not vary significantly from year to year and are not material to the financial statements as a whole.

Three Year Trend Information

Commack Volunteer Ambulance Corps.

Fiscal Year Ended	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Annual Contribution	Net Service Award Obligation (Benefit)
12/31/08	\$ 78,127	100%	\$ 66,612	\$ 50,909
12/31/07	66,612	100%	74,698	(107,966)
12/31/06	74,698	144%	107,694	(64,294)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Annual required contribution (ARC)	\$ 78,127	\$ 66,612	\$ 74,698
Interest on net other post-employment benefits obligation			1,042
Adjustment to ARC	<u>14,136</u>	<u>(35,586)</u>	<u>(48,362)</u>
Annual OPEB cost (expense)	92,263	31,026	27,378
Less: Contribution for year ended December 31	<u>66,612</u>	<u>74,698</u>	<u>107,694</u>
Increase in net OPEB obligation	158,875	(43,672)	(80,316)
Net OPEB obligation – beginning of year	<u>(107,966)</u>	<u>(64,294)</u>	<u>16,022</u>
Net OPEB obligation – end of year	<u>\$ 50,909</u>	<u>\$ (107,966)</u>	<u>\$ (64,294)</u>

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

7. SERVICE AWARD PROGRAM (continued)

Funding Policy (continued)

The funded status of the plan as of December 31, 2008 is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability (AAL)</u>	<u>Actuarial Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/06	\$425,858	\$361,564	\$(64,294)	117.8%	N/A	N/A
12/31/07	517,572	409,606	(107,966)	126.4%	N/A	N/A
12/31/08	418,899	469,808	50,909	89.2%	N/A	N/A

Huntington Community First Aid Squad

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Annual Contribution</u>	<u>Net Service Award Obligation (Benefit)</u>
12/31/08	\$330,474	100%	\$252,863	\$978,408
12/31/07	252,863	100%	248,749	285,737
12/31/06	248,749	100%	248,894	332,515

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Annual required contribution (ARC)	\$ 330,474	\$ 252,863	\$ 248,749
Interest on net other post-employment benefits obligation	18,572	21,613	28,588
Adjustment to ARC	<u>90,762</u>	<u>(72,505)</u>	<u>(135,737)</u>
Annual OPEB cost (expense)	439,808	201,971	141,600
Less: Contribution for year ended December 31	<u>252,863</u>	<u>248,749</u>	<u>248,894</u>
Increase in net OPEB obligation	692,671	(46,778)	(107,294)
Net OPEB obligation – beginning of year	<u>285,737</u>	<u>332,515</u>	<u>439,809</u>
Net OPEB obligation – end of year	<u>\$ 978,408</u>	<u>\$ 285,737</u>	<u>\$ 332,515</u>

The funded status of the plan as of December 31, 2008 is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability (AAL)</u>	<u>Actuarial Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/06	\$1,783,221	\$2,115,736	\$332,515	84.3%	N/A	N/A
12/31/07	2,077,729	2,363,466	285,737	87.9%	N/A	N/A
12/31/08	1,627,733	2,606,181	978,408	62.5%	N/A	N/A

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

7. SERVICE AWARD PROGRAM (continued)

Funding Policy (continued)

Actuarial Methods and Assumptions

Commack Volunteer Ambulance Corps

Valuation Date	December 31, 2008
Actuarial Cost Method	Attained Age Normal Frozen Initial Liability Cost Method
Amortization Method	Level Dollar, open
Pre-Entitlement age mortality table	None assumed
Post-entitlement age mortality table	50/50 blend 1994 US Uninsured Pensioner Mortality
Remaining Amortization Period	5 Years
Asset Valuation Method	Fair Market Value
Actuarial Assumptions:	
Investment Rate of Return, including an inflation factor	6.5%

Huntington Community First Aid Squad

Valuation Date	December 31, 2008
Actuarial Cost Method	Attained Age Normal Frozen Initial Liability Cost Method
Amortization Method	Level Dollar, open
Pre-Entitlement age mortality table	None assumed
Post-entitlement age mortality table	50/50 blend 1994 US Uninsured Pensioner Mortality
Remaining Amortization Period	4 Years
Asset Valuation Method	Fair Market Value
Actuarial Assumptions:	
Investment Rate of Return Including an inflation factor	6.5%

The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability.

8. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE)

In the government-wide financial statements, the cost of post employment healthcare benefits, like the cost of pension benefits, generally should be associated with the period in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB 45, during the year ended December 31, 2008, the Town recognizes the cost of post employment healthcare in the year when the employee services are received, reported the accumulated liability from prior years and provided information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years is being phased in over 30 years, commencing with the 2007 liability.

Plan Description:

The Town provides continuation of medical insurance to employees who are at least 55 years old and have 10 consecutive years of service with the Town. Based on collective bargaining agreements, the retiree and his/her beneficiaries receive this coverage for the life of the retiree and continued coverage for a non-married spouse and dependent children upon the death of the retiree. The same benefits are available to non-union employees.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

8. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE)
(continued)

The Town retiree's share of premium cost is paid in full by the Town for those employees who retired prior to January 1, 2004. The Town will pay 75% of premiums for employees and 35% of spouse's premium for those employees who retire after January 1, 2004. A retirement incentive is offered to employees whereby the Town will pay the full premium cost for those who retire within the first year that they are eligible during the period of May 7, 2007 through December 31, 2011.

Funding Policy:

The number participants as of January 1, 2009, the effective date of the biannual other post-employment benefits (OPEB) valuation, are as follows. There have been no significant changes in the number or type of coverage since that date.

	Total	Town	Component Units
Active employees	722	686	36
Retirees	582	559	23
Spouses of retired employees	303	292	11
Total	1,607	1,537	70

The Town currently pays for post employment health care benefits on a pay-as-you-go basis. GASB 45 does not require that the unfunded liability actually be amortized nor that it be funded only that the unfunded accrued liability is accounted for and in compliance in meeting its Annual Required Contribution (ARC). However, if the liability is funded, assets must be transferred to a qualifying irrevocable trust or equivalent arrangement for the exclusive benefit of plan members and must be protected from creditors.

At this time, there is no New York State statute providing local governments with the requisite authority for establishing another post-employment benefits trust. Therefore, these financial statements are presented on a pay-as-you-go basis until a funding mechanism is authorized for Municipalities by New York State statute.

Annual Other Post-Employment Benefits Cost and Net Obligation:

For the year ended December 31, 2009, the Town's annual other post-employment benefits, including component units, cost (expenses) were \$14,053,191. Considering the annual expense as well as the payment of current health insurance premiums, which totaled \$5,110,903 for retirees and their beneficiaries, the result was an increase in the other post-employment benefits liability of \$8,942,288 for the year ended December 31, 2009.

The Town's annual other post-employment benefits cost, the amount actually paid and changes to the Town's net other post-employment benefits obligation to the Plan for the year ended December 31, 2009 are as follows:

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

8. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE)
(continued)

	<u>Total</u>	<u>Town</u>	<u>Component Units</u>
Annual required contribution (ARC)	\$14,103,993	\$13,339,504	\$ 764,489
Interest on net other post-employment benefits obligation	692,648	674,079	18,569
Adjustment to ARC	<u>(743,450)</u>	<u>(723,537)</u>	<u>(19,513)</u>
Annual OPEB cost (expense)	14,053,191	13,290,046	763,145
Less: contribution for year ended December 31, 2009	<u>5,110,905</u>	<u>4,846,497</u>	<u>264,408</u>
Increase in net OPEB obligation	8,942,286	8,443,549	498,737
Net OPEB obligation- beginning of year	<u>17,771,018</u>	<u>16,851,968</u>	<u>919,050</u>
Net OPEB obligation- end of year	<u>\$26,713,304</u>	<u>\$25,295,517</u>	<u>\$ 1,417,787</u>

The Town's annual other post-employment benefits cost, the percentage of annual other post-employment benefits cost contributed to the Plan and the net other post-employment benefits obligation for the year ended December 31, 2009:

	<u>Annual OPEB Cost Paid</u>	<u>Percentage of Annual OPEB Cost</u>	<u>Net OPEB Obligation</u>
Town	\$ 13,290,046	36.5%	\$ 25,295,517
Component Units	<u>763,145</u>	<u>34.6%</u>	<u>1,417,787</u>
Total	<u>\$ 14,053,191</u>	<u>36.4%</u>	<u>\$ 26,713,304</u>

Funded Status and Funding Progress:

The funded status of the plan as of January 1, 2009 is as follows:

	<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability (AAL)</u>	<u>Actuarial Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
Town	1/1/09	\$ -0-	\$178,809,136	\$178,809,136	0%	\$55,999,712	319.3%
Component Units	1/1/09	-0-	<u>10,133,710</u>	<u>10,133,710</u>	0%	2,147,830	471.8%
Total			<u>\$188,942,846</u>	<u>\$188,942,846</u>			

Actuarial Methods and Assumptions:

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of future events far into the future. Amounts determined regarding the funded status of a plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

C. DETAILED NOTES ON ALL FUNDS (continued)

8. OTHER POST-EMPLOYMENT BENEFITS (OBLIGATIONS FOR HEALTH INSURANCE)
(continued)

employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term liability in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Based on the Town's actuarial valuation as of January 1, 2009, the annual other post-employment benefits cost (expense) is calculated based on the annual required contribution (ARC) to the Town, an amount that was actuarially determined by using the entry age method (one of the actuarial cost methods in accordance with parameters of GASB 45) and level percentage of projected payroll of active plan members on a closed basis. Included coverage is "community-rated" and annual premiums for community-rated coverage was used with future trend increases without age adjustments.

The actuarial assumptions utilized a 4.0% discount rate and a 2.5% payroll growth rate. The valuation assumes a 8-10% healthcare cost trend increase for the year, reduced by decrements down to 5% in fiscal year 2014. The remaining amortization period at December 31, 2009 was twenty-nine years.

9. COMPENSATED ABSENCES

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

Estimated vacation, sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the government-wide financial statements. Payment of vacation time and sick leave is dependent upon many factors, and therefore the timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation, sick leave and compensatory absences when such payments become due. As of December 31, 2009, the value of the accumulated vacation time and sick leave was \$11,094,985 for the primary government. The liability for compensated absences for the component units amounted to \$686,464.

D. COMMITMENTS AND CONTINGENCIES

1. RISK RETENTION

In common with other municipalities, the Town receives numerous notices of claims. The Town self-insures for bodily injury and property damage up to a maximum of \$2,000,000 per claim. Claims in excess of \$2,000,000 are covered by an excess liability policy providing for \$10,000,000 per occurrence and in the aggregate. The Town is also self-insured for automobile liability insurance with the same limits as above. Although the eventual outcome of these claims cannot presently be determined, the Town Attorney has estimated unsettled claims and litigation to be \$5,494,070. The Town is of the opinion that the ultimate settlement of the outstanding claims will not result in a material adverse effect on the Town's financial position.

The Town is self-insured for workers' compensation insurance. Estimated benefits to be paid are appropriated in the various operating funds of the Town. The Town has provided an umbrella-type policy protecting against catastrophic workers' compensation losses up to \$10,000,000 cap with a \$2,000,000 retention for each loss.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

D. COMMITMENTS AND CONTINGENCIES (continued)

1. RISK RETENTION (continued)

There have been no significant reductions in insurance coverage as compared to the prior year, and there were no settlements in excess of insurance coverage over the last three years.

The Town estimates its workers' compensation and general liability by consulting with legal counsel and past experience with similar claims. The Town has not purchased any annuity contracts with regard to its workers' compensation or general liability claims.

The schedule below presents the changes in claims liabilities for the past two years for general liability and workers' compensation and includes an estimate of claims that have been incurred but not yet reported.

	Workers' Compensation		General Liability	
	2009	2008	2009	2008
Unpaid claims and claim adjustment expenditures at beginning of the year	\$ 4,346,962	\$ 3,915,954	\$ 1,814,750	\$ 1,652,250
Incurred claims and claim adjustment expenditures:				
Provision for insured events of the current year and increases in provision for insured events of prior years	1,524,747	4,132,705	1,336,550	435,594
Total incurred claims and claim adjustment expenditures	1,524,745	4,132,705	1,336,550	435,594
Payments:				
Claims and claim adjustment expenditures attributable to insured events of the current and prior years	2,881,139	3,701,697	647,800	273,094
Total payments	2,881,139	3,701,697	647,800	273,094
Total unpaid claims and claim adjustment expenditures at the end of the year	\$ 2,990,570	\$ 4,346,962	\$ 2,503,500	\$ 1,814,750

2. RESOURCE RECOVERY FACILITY

The waste-to-energy Resource Recovery Facility, which was constructed to service the Town, was financed through the issuance of \$176,550,000 in Industrial Development Bonds, by the New York State Environmental Facilities Corporation. The facility was constructed and is now being operated by Covanta Huntington Limited Partnership (formerly known as Ogden Martin Systems, Inc.), an affiliate of Covanta Energy, Inc. The facility is currently operating at full capacity.

Industrial Development Bonds are not general obligations of the Town and do not constitute any indebtedness of or charge against the general credit of the Town. However, the Town has entered into a Service Agreement with Covanta Huntington Limited Partnership pursuant to which the

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

D. COMMITMENTS AND CONTINGENCIES (continued)

2. RESOURCE RECOVERY FACILITY (continued)

Town has certain obligations with respect to the delivery of waste tonnage to the facility and the payment of related service fees, which when combined with revenue from the sale of project-generated electricity will finance both the operating expenses and debt service relating to the facility. The Service Agreement has a term of 25 years, which expires in October 2012. The Town has the option to extend this Service Agreement until the year 2019.

In September 1989, the Huntington Town Board closed its 60-year old landfill and thereafter, entered into an agreement with the neighboring Town of Smithtown. This agreement executed in December 1989 provided that until such time as Huntington's waste-to-energy facility was constructed, Huntington would share the use of two cells in Smithtown's State-approved landfill for the disposal of its solid waste. For the reserving of capacity and the transfer of a fee interest in the first cell, the Town of Huntington has paid the Town of Smithtown a charge of approximately \$33.30 per ton of solid waste disposed of therein. For its use of the second cell, which was constructed to receive solid waste upon the first cell being filled to capacity, the Town of Huntington must pay the Town of Smithtown a fee equal to a portion of the capital costs and costs of usage associated with such cell as well as the costs incurred after the cell is no longer utilized.

The Town of Huntington has been paying approximately one-half of these costs. Included in the capital costs is a general obligation bond issued by the Town of Smithtown to finance the construction of the second cell.

As further consideration for allowing the Town of Huntington to use its landfill, the agreement grants the Town of Smithtown the right to deliver its processable solid waste to the waste-to-energy facility. By the terms of the agreement, the Town of Smithtown has agreed to share the obligations of the Town of Huntington under the Service Agreement with Covanta Huntington Limited Partnership. The total costs paid by the Town of Huntington under this service agreement during 2009 amounted to \$16,244,792 of which \$6,189,266 was reimbursed by the Town of Smithtown.

In accordance with New York State Department of Environmental Conservation Law, the landfill is at capacity and must be closed and capped. The cost for cap and closure is estimated to be \$7,500,000. Pursuant to the Municipal Cooperation Agreement with the Town of Smithtown, the Town of Huntington will fund 52.44% or \$3,933,000 of the cost of cap and closure. In 2004, a Solid Waste Management Reserve was established by the Town Board for this purpose and funded the reserve with a balance of approximately \$3,946,000. As of December 31, 2009, the Town has made progress payments of \$1,891,427.

3. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

State and federal laws and regulations require the Town of Huntington to place a final cover on its landfill site, which stopped accepting waste in 1989, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Accordingly, as of December 31, 2009, the Town has recorded a liability of \$938,256, which represents the provision to be made in future budgets for unfunded closure and post-closure landfill costs. Actual costs may be higher or lower due to inflation or deflation, changes in technology or changes in regulations or applicable laws.

4. CONSTRUCTION AND OTHER CAPITAL ACQUISITION COMMITMENTS

Construction in progress, commitments for equipment purchases and other capital acquisition commitments amounting to \$21,071,389 has been recorded as encumbrances in the Capital Projects Fund.

TOWN OF HUNTINGTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

D. COMMITMENTS AND CONTINGENCIES (continued)

5. POLLUTION REMEDIATION

The Town adopted Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations in 2008*. This statement provides guidance on the accounting and financial reporting standards for the liability associated with pollution cleanup efforts. Pursuant to this accounting pronouncement, the Town owns one site that requires an estimated \$1.5 million for remediation. State Assistance Grant funds have been secured in the amount of \$1.5 million for up to 90% of the estimated cost. The Town has also applied for a Brownsfield Remediation grant through the Environmental Protection Agency for an additional \$0.2 million and the Town would be responsible for approximately \$30,000 which has already been spent on the project. Therefore no liability has been recorded.

E. CONDENSED FINANCIAL STATEMENTS FOR THE DISCRETELY PRESENTED COMPONENT UNITS

The following represents condensed financial statements for the discretely presented component units as of and for the year ended December 31, 2009:

Condensed Statement of Net Assets:

	Current and Other Assets	Capital Assets net of Depreciation	Current Liabilities	Other Long-Term Liabilities	Investment in Capital Assets, net of related debt	Restricted	Unrestricted
South Huntington Water District	\$ 8,614,472	\$ 36,179,049	\$ 3,045,252	\$ 17,522,910	\$ 22,427,619	\$ 1,264,219	\$ 533,521
Greenlawn Water District	5,709,236	17,667,374	512,276	3,635,732	14,466,393	1,343,688	3,418,521
	<u>\$ 14,323,708</u>	<u>\$ 53,846,423</u>	<u>\$ 3,557,528</u>	<u>\$ 21,158,642</u>	<u>\$ 36,894,012</u>	<u>\$ 2,607,907</u>	<u>\$ 3,952,042</u>

Condensed Statement of Activities:

	Program Revenue		General Revenue		Net Assets			
	Charges for Services	Net (Expense) Revenue	Property Tax	Other	Change	1/1/09	12/31/09	
South Huntington Water District	\$ 6,545,106	\$ 2,488,827	\$ (4,056,279)	\$ 3,298,841	\$ 790,823	\$ 33,385	\$ 24,191,974	\$ 24,225,359
Greenlawn Water District	4,184,156	2,277,359	(1,906,797)	2,302,500	2,119,303	2,515,006	16,713,596	19,228,602
	<u>\$ 10,729,262</u>	<u>\$ 4,766,186</u>	<u>\$ (5,963,076)</u>	<u>\$ 5,601,341</u>	<u>\$ 2,910,126</u>	<u>\$ 2,548,391</u>	<u>\$ 40,905,570</u>	<u>\$ 43,453,961</u>

F. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 16, 2010, the date the financial statements were available for issuance.

G. NEW PRONOUNCEMENTS

Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and clarifying existing fund type definitions. The Town is required to implement GASB Statement No. 51 for the year ended December 31, 2010.

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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Notes to Required Supplementary Information

In order to show the full legal level of budgetary compliance for the General and certain Special Revenue Funds, detailed individual statements of revenues, expenditures and changes in fund balance – budget and actual, are presented in a separate budget report.

Budgets for the General and certain Special Revenue Funds are legally adopted for each fiscal year. The budgets are adopted on a basis of accounting consistent with GAAP, except that appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior years. The Capital Projects and Special Grant Funds are budgeted on a project or grant basis.

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 33,968,282	\$ 33,968,282	\$ 33,996,146	\$ 27,864
Total Real Property Taxes	33,968,282	33,968,282	33,996,146	27,864
OTHER REAL PROPERTY TAXES				
Payment In lieu of taxes	6,000	6,000	7,749	1,749
Interest and penalty on taxes	235,000	235,000	244,024	9,024
Total Other Real Property Taxes	241,000	241,000	251,773	10,773
NON-PROPERTY TAX ITEMS				
Franchises - cable TV	2,900,000	2,900,000	3,273,401	373,401
Total Non-Property Tax Items	2,900,000	2,900,000	3,273,401	373,401
DEPARTMENTAL INCOME				
Town clerk fees	215,000	215,000	298,570	83,570
Other general departmental income	1,900	1,900	5,545	3,645
Parking meter fees	240,000	240,000	245,502	5,502
Transportation	367,600	367,600	354,646	(12,954)
Charges - programs for the aging	371,960	371,960	282,518	(89,442)
Park and recreational charges	2,230,195	2,232,797	1,935,132	(297,665)
Recreational concessions	114,113	114,113	96,460	(17,653)
Special recreational facility charges	5,385,610	5,385,610	5,176,938	(208,672)
Refuse and garbage charges	23,042,076	23,042,076	22,508,255	(533,821)
Total Departmental Income	31,968,454	31,971,056	30,903,566	(1,067,490)
INTERGOVERNMENTAL CHARGES				
Information Technology - other governments	2,000	2,000	1,243	(757)
Miscellaneous Revenue	20,000	20,000	19,138	(862)
Fuel charges - other governments	151,272	151,272	153,941	2,669
Total Intergovernmental Charges	173,272	173,272	174,322	1,050
USE OF MONEY AND PROPERTY				
Interest and earnings	2,400,000	2,400,000	1,305,128	(1,094,872)
Rental of real property	370,604	370,604	420,799	50,195
Total Use of Money and Property	2,770,604	2,770,604	1,725,927	(1,044,677)
LICENSES AND PERMITS				
Bingo licenses	20,000	20,000	17,672	(2,328)
Dog licenses	60,310	60,310	49,463	(10,847)
Other permits	1,088,100	1,093,894	599,816	(494,078)
Total Licenses and Permits	1,168,410	1,174,204	666,951	(507,253)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
FINES AND FORFEITURES				
Fines	963,400	1,013,350	748,601	(264,749)
Total Fines and Forfeitures	963,400	1,013,350	748,601	(264,749)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of scrap and excess material	6,000	6,000	39,066	33,066
Sales of refuse for recycling	33,800	33,800	11,072	(22,728)
Sales other	2,000	2,000	6,724	4,724
Sales of equipment	5,000	5,000	27,650	22,650
Insurance recoveries	295,000	336,575	690,998	354,423
Total Sale of Property and Compensation for Loss	341,800	383,375	775,510	392,135
MISCELLANEOUS LOCAL SOURCES				
Refund of prior year expenditures			5,340	5,340
Gifts and donations		13,500	12,974	(526)
Miscellaneous revenue	470,000	490,000	668,065	178,065
Total Miscellaneous Local Sources	470,000	503,500	686,379	182,879
INTERFUND REVENUES	5,523,013	5,531,984	5,531,969	(15)
STATE AID				
State Aid - revenue sharing	1,159,105	1,159,105	1,159,105	
State Aid - mortgage tax	9,000,000	9,000,000	7,649,637	(1,350,363)
State Aid - other	42,251	42,251	32,699	(9,552)
State Aid - bus and other mass transit	865,000	865,000	910,093	45,093
State Aid - programs for aging	123,862	123,862	152,194	28,332
State Aid - youth program	852,975	797,775	757,962	(39,813)
State Aid - other culture and recreation	47,155	47,155	60,134	12,979
Total State Aid	12,090,348	12,035,148	10,721,824	(1,313,324)
FEDERAL AID				
Federal Aid - programs for the aging	205,594	205,594	195,721	(9,873)
Federal Aid - youth program	503,467	503,467	503,080	(387)
Federal Aid - other home and community services			1,156	1,156
Federal Aid - federal emergency management assistance			2,980	2,980
Federal Aid - other culture and recreation	29,623	29,623	39,138	9,515
Total Federal Aid	738,684	738,684	742,075	3,391
OTHER FINANCING SOURCES				
Transfers in		61,307	62,011	704
Total Other Financing Sources		61,307	62,011	704
Total Revenues	\$ 93,317,267	\$ 93,465,766	\$ 90,260,455	\$ (3,205,311)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year ended December 31, 2009

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Town board	\$ 610,266	\$ 611,805	\$ 570,625		\$ 41,180
Traffic violations bureau	112,498	122,492	122,281		211
Supervisor	1,233,216	1,222,113	1,158,306		63,807
Comptroller	1,168,379	1,201,455	1,145,623	\$ 7,149	48,683
Tax collection	615,967	625,089	606,275	65	18,749
Purchasing	383,986	348,402	323,254	428	24,720
Assessment	874,016	792,251	735,984		56,267
Fiscal agent fees	35,000	35,000	31,683		3,317
Town clerk	1,051,814	1,046,516	972,123	45,956	28,437
Town attorney	2,630,263	2,853,204	2,792,705	22,509	37,990
Personnel	547,903	574,059	561,501	6,991	5,567
Engineer	991,583	1,032,211	860,216	29,500	142,495
General services	644,604	653,339	652,817		522
Elections		8,971	4,422		4,549
Operation of plant	10,528,301	9,904,589	9,468,527	38,753	397,309
Central storeroom	438,092	456,534	444,503		12,031
Central printing and mailing	449,558	425,861	413,564	6,375	5,922
Information Technology	1,408,038	1,667,301	1,485,944	157,250	24,107
Unallocated insurance	419,000	344,000	297,621		46,379
Municipal assessment dues	10,000	10,000	7,805		2,195
Judgments and claims	400,000	661,273	584,249	77,024	
Purchase of land and right of way	4,500,000	50,261	4,662		45,599
Taxes and assessment on municipal property	60,000	19,742	19,742		
Contractual	20,200	28,300	22,052	749	5,499
Contingency		2,078,979			2,078,979
Total General Government Support	29,132,684	26,773,747	23,286,484	392,749	3,094,514
PUBLIC SAFETY					
Administration	2,452,530	2,609,417	2,573,256	33,244	2,917
Harbors and waterways	559,169	635,899	632,375	1,487	2,037
Control of dogs	788,525	820,084	814,396	393	5,295
Safety inspection	224,525	233,199	216,927		16,272
Civil defense	16,071	78,829	77,534		1,295
Total Public Safety	4,040,820	4,377,428	4,314,488	35,124	27,816
HEALTH					
Substance Abuse	859,630	859,630	776,109		83,521
Total Health	859,630	859,630	776,109		83,521
TRANSPORTATION					
Highway and street administration	828,638	804,008	718,269	360	85,379
Waterways Navigation	76,107	88,082	67,247		20,835
Public transportation	3,793,366	3,898,683	3,617,281	6,987	274,415
Total Transportation	4,698,111	4,790,773	4,402,797	7,347	380,629

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year ended December 31, 2009

Function	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
ECONOMIC ASSISTANCE AND OPPORTUNITY					
Community action administration	187,269	158,767	145,535		13,232
Public Information	126,370	108,870	107,296	1,566	8
Veterans service	7,500	12,500	8,462		4,038
Programs for the aging	1,969,247	1,928,742	1,847,498		81,244
Total Economic Assistance And Opportunity	2,290,386	2,208,879	2,108,791	1,566	98,522
CULTURE AND RECREATION					
Council on the arts	150,000	150,000	149,236	675	89
Recreation administration	3,167,880	3,240,623	3,041,369	2,460	196,794
Playgrounds and recreation centers	1,507,411	1,578,206	1,357,014	19,050	202,142
Special recreation facility charges	4,459,622	4,434,954	4,093,712	2,250	338,992
Band concerts	155,790	160,422	160,371		51
Youth programs	469,981	487,885	487,713		172
Joint youth programs	2,497,882	2,489,877	2,320,183		169,694
Museums	831,312	895,447	829,615	2,400	63,432
Historian	58,007	58,138	52,555		5,583
Celebrations	20,000	19,800	19,800		
Adult recreation	818,353	846,514	800,542		45,972
Total Culture and Recreation	14,136,238	14,361,866	13,312,110	26,835	1,022,921
HOME AND COMMUNITY SERVICES					
Refuse and garbage	24,839,164	24,079,559	23,788,638		290,921
Landfill Post Closure	70,460	70,460	62,400	7,604	456
Recycling	654,358	574,042	529,911	317	43,814
General natural resources	1,013,679	1,001,796	948,073		53,723
Miscellaneous	244,054	253,793	234,201	6,808	12,784
Total Home and Community Services	26,821,715	25,979,650	25,563,223	14,729	401,698
EMPLOYEE BENEFITS					
State employee retirement system	2,548,771	2,548,771	2,060,069		488,702
Social security	148,000	121,995			121,995
Workers' compensation	1,302,000	2,035,050	2,002,409		32,641
Life insurance	53,000	53,000	50,886		2,114
Unemployment insurance	70,000	79,875	79,875		
Disability benefits	90,000	90,000	73,373		16,627
Hospital, medical and dental	8,871,800	7,952,284	7,578,886		373,398
Union welfare benefits	300,000	300,000	266,910		33,090
Other employee benefits	857,000	1,000,315	923,192		77,123
Total Employee Benefits	14,240,571	14,181,290	13,035,600		1,145,690
Total Current	96,220,155	93,533,263	86,799,602	478,350	6,255,311
DEBT SERVICE					
Interest	190,000	150,970	25,010		125,960
Total Debt Service	190,000	150,970	25,010		125,960
Total Expenditures	96,410,155	93,684,233	86,824,612	478,350	6,381,271

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year ended December 31, 2009

Function	Budgetary Amounts		Actual	Encum- brances	Variance with Final Budget
	Original	Final			
Excess (Deficiency) of Revenues Over Expenditures	(3,092,888)	(218,467)	3,435,843	(478,350)	3,175,960
Other Financing Sources (Uses)					
Transfers out	(3,529,512)	(15,980,373)	(15,980,368)		5
Total Other Financing Sources (Uses)	(3,529,512)	(15,980,373)	(15,980,368)		5
Net Change in Fund Balance	<u>\$ (6,622,400)</u>	<u>\$ (16,198,840)</u>	(12,544,525)	<u>\$ (478,350)</u>	<u>\$ 3,175,965</u>
Fund Balance at Beginning of Year			52,273,416		
Fund Balance at End of Year			<u>\$ 39,728,891</u>		

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TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 31,689,041	\$ 31,689,041	\$ 31,689,041	
Total Real Property Taxes	31,689,041	31,689,041	31,689,041	
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	8,000	8,000	9,341	\$ 1,341
Interest and penalties on taxes	5,000	5,000	4,913	(87)
Total Other Real Property Taxes	13,000	13,000	14,254	1,254
INTERGOVERNMENTAL CHARGES				
General services	10,000	10,000	56,201	46,201
Total Intergovernmental Charges	10,000	10,000	56,201	46,201
USE OF MONEY AND PROPERTY				
Interest and earnings	799,000	799,000	539,384	(259,616)
Total Use of Money and Property	799,000	799,000	539,384	(259,616)
LICENSES AND PERMITS				
Licenses and permits	90,000	90,000	266,275	176,275
Total Licenses and Permits	90,000	90,000	266,275	176,275
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of scrap materials	500	500	41,472	40,972
Insurance recoveries	25,000	25,000	12,813	(12,187)
Total Sale of Property and Compensation for Loss	25,500	25,500	54,285	28,785
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	14,100	14,100	21,149	7,049
Total Miscellaneous Local Sources	14,100	14,100	21,149	7,049
STATE AID				
State aid - Consolidated highway aid	1,332,736	1,332,736	1,330,988	(1,748)
State aid - Other			41,892	41,892
Total State Aid	1,332,736	1,332,736	1,372,880	40,144
Total Revenues	33,973,377	33,973,377	34,013,469	40,092

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HIGHWAY FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Encum- brances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 170,000	\$ 170,000	\$ 103,854		\$ 66,146
Bond and note issue expense	65,000	65,000	38,647		26,353
Employee training	9,000	13,500	12,251	\$ 416	833
Information Technology					
Contingency	668,000	509,286			509,286
Total General Government Support	<u>912,000</u>	<u>757,786</u>	<u>154,752</u>	<u>416</u>	<u>602,618</u>
TRANSPORTATION					
Highway repairs	12,363,476	11,857,653	11,229,436	26,464	601,753
Capital highway improvements	1,332,736	1,332,736	1,331,549		1,187
Highway and machinery	2,337,437	2,255,558	2,145,209	6,839	103,510
Brush and weeds	455,000	457,095	420,754	15,225	21,116
Snow removal	3,213,658	4,088,581	4,079,755		8,826
Total Transportation	<u>19,702,307</u>	<u>19,991,623</u>	<u>19,206,703</u>	<u>48,528</u>	<u>736,392</u>
EMPLOYEE BENEFITS					
State employee retirement system	893,701	893,701	752,518		141,183
Social security	47,901				
Life insurance	1,000	885	255		630
Unemployment insurance	50,000	54,510	54,510		
Disability benefits	1,000	1,000	442		558
Hospital, medical and dental	3,390,000	3,171,480	3,171,183		297
Union welfare benefits	210,000	210,000	199,210		10,790
Other employee benefits	723,000	890,480	858,529		31,951
Total Employee Benefits	<u>5,316,602</u>	<u>5,222,056</u>	<u>5,036,647</u>		<u>185,409</u>
Total Current	<u>25,930,909</u>	<u>25,971,465</u>	<u>24,398,102</u>	<u>48,944</u>	<u>1,524,419</u>
DEBT SERVICE					
Interest	75,000	75,000	46,270		28,730
Total Debt Service	<u>75,000</u>	<u>75,000</u>	<u>46,270</u>		<u>28,730</u>
Total Expenditures	<u>26,005,909</u>	<u>26,046,465</u>	<u>24,444,372</u>	<u>48,944</u>	<u>1,553,149</u>
Excess (Deficiency) of Revenues Over Expenditures	7,967,468	7,926,912	9,569,097	(48,944)	1,593,241
Other Financing Sources (Uses)					
Transfers in		946	946		
Transfers out	(8,828,368)	(8,985,288)	(8,977,621)		7,667
Total Other Financing Sources (Uses)	<u>(8,828,368)</u>	<u>(8,984,342)</u>	<u>(8,976,675)</u>		<u>7,667</u>
Net Change in Fund Balance	<u>\$ (860,900)</u>	<u>\$ (1,057,430)</u>	592,422	<u>\$ (48,944)</u>	<u>\$ 1,600,908</u>
Fund Balance at Beginning of Year			10,501,245		
Fund Balance at End of Year			<u>\$ 11,093,667</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REFUSE AND GARBAGE FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 22,841,438	\$ 22,841,438	\$ 22,841,438	
Total Real Property Taxes	22,841,438	22,841,438	22,841,438	
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	15,000	15,000	3,541	\$ (11,459)
Total Other Real Property Tax Items	15,000	15,000	3,541	(11,459)
DEPARTMENTAL INCOME				
Refuse and garbage charges	27,610	27,610	25,323	(2,287)
Total Departmental Income	27,610	27,610	25,323	(2,287)
USE OF MONEY AND PROPERTY				
Interest and earnings	469,000	469,000	178,822	(290,178)
Total Use of Money and Property	469,000	469,000	178,822	(290,178)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sales of recycled materials	500,000	500,000	498,803	(1,197)
Minor sales, other	655,300	655,300	257,487	(397,813)
Insurance recoveries	15,000	15,000	13,432	(1,568)
Total Sale of Property and Compensation for Loss	1,170,300	1,170,300	769,722	(400,578)
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	5,155	5,155	5,169	14
	5,155	5,155	5,169	14
Total Revenues	24,528,503	24,528,503	23,824,015	(704,488)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REFUSE AND GARBAGE FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 90,000	\$ 90,000	\$ 54,981		\$ 35,019
Employee training	4,500	6,750	6,125	\$ 208	417
Contingency	35,000	122,409			122,409
Other government support	3,469,223	3,469,223	3,467,406		1,817
Total General Government Support	<u>3,598,723</u>	<u>3,688,382</u>	<u>3,528,512</u>	<u>208</u>	<u>159,662</u>
HOME AND COMMUNITY SERVICES					
Refuse and garbage	19,788,158	19,650,787	18,773,613	9,557	867,617
Total Home and Community Services	<u>19,788,158</u>	<u>19,650,787</u>	<u>18,773,613</u>	<u>9,557</u>	<u>867,617</u>
EMPLOYEE BENEFITS					
State employee retirement system	271,932	271,932	229,791		42,141
Social security	22,956	22,619			22,619
Life insurance	500	500	85		415
Unemployment insurance	40,000	40,000	30,885		9,115
Disability insurance	500	500	295		205
Hospital, medical and dental	1,024,800	1,024,800	967,827		56,973
Union welfare benefits	70,000	70,000	63,690		6,310
Other employee benefits	265,000	318,113	309,590		8,523
Total Employee Benefits	<u>1,695,688</u>	<u>1,748,464</u>	<u>1,602,163</u>		<u>146,301</u>
Total Expenditures	<u>25,082,569</u>	<u>25,087,633</u>	<u>23,904,288</u>	<u>9,765</u>	<u>1,173,580</u>
Excess (Deficiency) of Revenues Over Expenditures	(554,066)	(559,130)	(80,273)	(9,765)	469,092
Other Financing Sources (Uses)					
Transfers out	(100,134)	(550,134)	(549,946)		188
Total Other Financing Sources (Uses)	<u>(100,134)</u>	<u>(550,134)</u>	<u>(549,946)</u>		<u>188</u>
Net Change in Fund Balance	<u>\$ (654,200)</u>	<u>\$ (1,109,264)</u>	<u>(630,219)</u>	<u>\$ (9,765)</u>	<u>\$ 469,280</u>
Fund Balance at Beginning of Year			<u>4,575,749</u>		
Fund Balance at End of Year			<u>\$ 3,945,530</u>		

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OTHER SUPPLEMENTARY INFORMATION

Combining Fund Statements

TOWN OF HUNTINGTON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2009

	Special Revenue Funds		
	Town Outside Village	Special Grant (HCDA)	Town Board of Trustees
ASSETS			
Cash and cash equivalents	\$ 3,631,809	\$ 422,201	\$ 336,313
Prepays	139,837	11,689	380
Accounts receivable, net	150,731		(1,302)
Due from federal, state and other governments	38,231	33,336	
Due from other funds	941		
Total Assets	<u>\$ 3,961,549</u>	<u>\$ 467,226</u>	<u>\$ 335,391</u>
LIABILITIES			
Accounts payable and other current liabilities	\$ 69,852	\$ 81,979	\$ 5,200
Accrued liabilities	366,598	13,446	1,771
Due to other governments		128,671	
Due to other funds			
Deferred revenue	601,958	86,675	
Total Liabilities	<u>1,038,408</u>	<u>310,771</u>	<u>6,971</u>
FUND EQUITY			
Fund Balance - Reserved:			
Encumbrances	16,029		
Prepays	139,837	11,689	380
Fund Balance - Unreserved:			
Designated for:			
Debt service			
Retirement contribution	51,259		
General reserve	83,848		
Post retirement benefits	1,191,892		
Subsequent year's budget	1,051,000		44,416
Undesignated:			
Special revenue funds	389,276	144,766	283,624
Total Fund Equity	<u>2,923,141</u>	<u>156,455</u>	<u>328,420</u>
Total Liabilities and Fund Equity	<u>\$ 3,961,549</u>	<u>\$ 467,226</u>	<u>\$ 335,391</u>

<u>Special Districts</u>	<u>Total</u>
\$ 5,749,129	\$ 10,139,452
88,796	240,702
180,848	330,277
144,701	216,268
3,665	4,606
<u>\$ 6,167,139</u>	<u>\$ 10,931,305</u>
\$ 599,526	\$ 756,557
377,781	759,596
	128,671
9,704	9,704
1,641,795	2,330,428
<u>2,628,806</u>	<u>3,984,956</u>
61,563	77,592
88,795	240,701
9,900	9,900
272,595	323,854
	83,848
166,086	1,357,978
280,650	1,376,066
<u>2,658,744</u>	<u>3,476,410</u>
<u>3,538,333</u>	<u>6,946,349</u>
<u>\$ 6,167,139</u>	<u>\$ 10,931,305</u>

TOWN OF HUNTINGTON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2009

	Special Revenue Funds		
	Town Outside Village	Special Grant (HCDA)	Town Board of Trustees
REVENUES			
Real property taxes	\$ 4,332,963		\$ 186,500
Other real property tax items	1,945		29
Non-property tax items			
Departmental income	3,364,397	\$ 324,507	
Use of money and property	88,093	214,428	73,324
Licenses and permits	655,092		
compensation for loss	3,431		
Miscellaneous local sources	58,625		
State aid	37,831		
Federal aid		361,931	
Total Revenues	<u>8,542,377</u>	<u>900,866</u>	<u>259,853</u>
EXPENDITURES			
Current:			
General government support	2,128,964		110,883
Public safety	1,908,702		
Health	207,261		
Transportation			
Home and community services	2,247,887	1,081,700	186,529
Employee benefits	2,751,192		
Total Expenditures	<u>9,244,006</u>	<u>1,081,700</u>	<u>297,412</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(701,629)	(180,834)	(37,559)
Other Financing Sources (Uses)			
Transfers out	(487,644)		
Total Other Financing Sources (Uses)	<u>(487,644)</u>		
Net Change in Fund Balance	(1,189,273)	(180,834)	(37,559)
Fund Balances at Beginning of Year	4,112,414	337,289	365,979
Fund Balances at End of Year	<u>\$ 2,923,141</u>	<u>\$ 156,455</u>	<u>\$ 328,420</u>

<u>Special Districts</u>	<u>Total</u>
\$ 15,004,118	\$ 19,523,581
31,055	33,029
144,701	144,701
2,473,559	6,162,463
362,040	737,885
	655,092
13,198	16,629
55,147	113,772
	37,831
	361,931
<u>18,083,818</u>	<u>27,786,914</u>
2,114,382	4,354,229
1,235,256	3,143,958
2,060,176	2,267,437
2,771,138	2,771,138
5,901,240	9,417,356
1,877,860	4,629,052
<u>15,960,052</u>	<u>26,583,170</u>
2,123,766	1,203,744
<u>(2,800,933)</u>	<u>(3,288,577)</u>
<u>(2,800,933)</u>	<u>(3,288,577)</u>
(677,167)	(2,084,833)
<u>4,215,500</u>	<u>9,031,182</u>
<u>\$ 3,538,333</u>	<u>\$ 6,946,349</u>

TOWN OF HUNTINGTON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL DISTRICT FUNDS
December 31, 2009

	Special District Funds		
	Fire Protection District	Street Lighting District	Ambulance Districts
ASSETS			
Cash and cash equivalents	\$ 80,409	\$ 2,271,677	\$ 66,777
Prepays	949	15,653	
Accounts receivable, net			
Due from federal, state and other governments			
Due from other funds		57	
Total Assets	<u>\$ 81,358</u>	<u>\$ 2,287,387</u>	<u>\$ 66,777</u>
LIABILITIES			
Accounts payable and other current liabilities		\$ 217,809	
Accrued liabilities	16,937	24,324	
Due to other funds		3,534	
Deferred revenues		537,790	
Total Liabilities	<u>16,937</u>	<u>783,457</u>	
FUND EQUITY			
Fund Balance - Reserved:			
Encumbrances		15,855	
Prepays	949	15,653	
Fund Balance - Unreserved			
Designated for:			
Debt service			
Retirement contribution		30,248	
Postretirement benefits		25,135	
Subsequent year's budget		5,000	
Undesignated:			
Special revenue funds	63,472	1,412,039	66,777
Total Fund Equity	<u>64,421</u>	<u>1,503,930</u>	<u>66,777</u>
Total Liabilities and Fund Equity	<u>\$ 81,358</u>	<u>\$ 2,287,387</u>	<u>\$ 66,777</u>

Sewer Districts	Water District	Total
\$ 1,452,093	\$ 1,878,173	\$ 5,749,129
42,631	29,563	88,796
489	180,359	180,848
144,701		144,701
734	2,874	3,665
<u>\$ 1,640,648</u>	<u>\$ 2,090,969</u>	<u>\$ 6,167,139</u>
\$ 302,717	\$ 79,000	\$ 599,526
202,496	134,024	377,781
2,920	3,250	9,704
655,518	448,487	1,641,795
<u>1,163,651</u>	<u>664,761</u>	<u>2,628,806</u>
8,106	37,602	61,563
42,630	29,563	88,795
9,900		9,900
31,522	210,825	272,595
6,360	134,591	166,086
228,850	46,800	280,650
<u>149,629</u>	<u>966,827</u>	<u>2,658,744</u>
<u>476,997</u>	<u>1,426,208</u>	<u>3,538,333</u>
<u>\$ 1,640,648</u>	<u>\$ 2,090,969</u>	<u>\$ 6,167,139</u>

TOWN OF HUNTINGTON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL DISTRICT FUNDS
Year Ended December 31, 2009

	Special District Funds		
	Fire Protection District	Street Lighting District	Ambulance Districts
REVENUES			
Real property taxes	\$ 1,295,242	\$ 3,855,474	\$ 2,457,087
Other real property tax items	201	1,691	2,202
Non-property tax items			
Departmental income			
Use of money and property compensation for loss	5,594	27,218	6,924
Miscellaneous local sources		3,463	
		718	52,309
Total Revenues	<u>1,301,037</u>	<u>3,888,564</u>	<u>2,518,522</u>
EXPENDITURES			
Current:			
General government support	77,118	479,894	150,932
Public safety	1,235,256		
Health			2,060,176
Transportation		2,771,138	
Home and community services			
Employee benefits		254,846	405,475
Total Expenditures	<u>1,312,374</u>	<u>3,505,878</u>	<u>2,616,583</u>
Excess (Deficiency) of Revenues Over Expenditures	(11,337)	382,686	(98,061)
Other Financing Sources (Uses)			
Transfers out		(46,889)	
Total Other Financing Sources (Uses)		<u>(46,889)</u>	
Net Change in Fund Balance	(11,337)	335,797	(98,061)
Fund Balances at Beginning of Year	<u>75,758</u>	<u>1,168,133</u>	<u>164,838</u>
Fund Balances at End of Year	<u>\$ 64,421</u>	<u>\$ 1,503,930</u>	<u>\$ 66,777</u>

Sewer Districts	Water District	Total
\$ 4,345,622	\$ 3,050,693	\$ 15,004,118
26,467	494	31,055
144,701		144,701
963,048	1,510,511	2,473,559
44,024	278,280	362,040
9,735	-	13,198
1,697	423	55,147
<u>5,535,294</u>	<u>4,840,401</u>	<u>18,083,818</u>
		18,083,818
743,235	663,203	2,114,382
		1,235,256
		2,060,176
		2,771,138
3,331,240	2,570,000	5,901,240
717,277	500,262	1,877,860
<u>4,791,752</u>	<u>3,733,465</u>	<u>15,960,052</u>
743,542	1,106,936	2,123,766
<u>(1,062,199)</u>	<u>(1,691,845)</u>	<u>(2,800,933)</u>
<u>(1,062,199)</u>	<u>(1,691,845)</u>	<u>(2,800,933)</u>
(318,657)	(584,909)	(677,167)
795,654	2,011,117	4,215,500
<u>\$ 476,997</u>	<u>\$ 1,426,208</u>	<u>\$ 3,538,333</u>

TOWN OF HUNTINGTON
FIDUCIARY FUND
STATEMENT OF CHANGES IN AGENCY ASSETS AND LIABILITIES
Year ended December 31, 2009

	Balance January 1, 2009	Additions	Deductions	Balance December 31, 2009
ASSETS				
Cash	\$ 197,914,701	\$ 1,122,163,443	\$ 1,134,011,977	\$ 186,066,167
Other assets	183,918	178,907,479	178,806,009	285,388
Total Assets	<u>\$ 198,098,619</u>	<u>\$ 1,301,070,922</u>	<u>\$ 1,312,817,986</u>	<u>\$ 186,351,555</u>
LIABILITIES				
Town Agency Fund				
Agency fund liabilities	<u>\$ 12,595,789</u>	<u>\$ 788,580,462</u>	<u>\$ 790,645,196</u>	<u>\$ 10,531,055</u>
Total Liabilities - Town Agency Fund	<u>12,595,789</u>	<u>788,580,462</u>	<u>790,645,196</u>	<u>10,531,055</u>
Town Receiver of Taxes Agency Fund				
Due to school districts	92,751,415	682,280,697	687,121,862	87,910,250
Due to other governments	<u>92,751,415</u>	<u>229,275,176</u>	<u>234,116,341</u>	<u>87,910,250</u>
Total Liabilities - Town Receiver Agency Fund	<u>185,502,830</u>	<u>911,555,873</u>	<u>921,238,203</u>	<u>175,820,500</u>
Total Liabilities	<u>\$ 198,098,619</u>	<u>\$ 1,700,136,335</u>	<u>\$ 1,711,883,399</u>	<u>\$ 186,351,555</u>

**Schedules of Revenues, Expenditures and Changes in Fund
Balance – Budget and Actual
Nonmajor Special Revenue Funds**

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN OUTSIDE VILLAGE FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 4,332,963	\$ 4,332,963	\$ 4,332,963	
Total Real Property Taxes	4,332,963	4,332,963	4,332,963	
OTHER REAL PROPERTY TAXES				
Payment in lieu of taxes	1,000	1,000	1,273	\$ 273
Interest and penalties on taxes	3,000	3,000	672	(2,328)
Total Other Real Property Taxes	4,000	4,000	1,945	(2,055)
DEPARTMENTAL INCOME				
Building fees	3,312,550	3,312,550	2,770,309	(542,241)
Zoning board fees	136,550	136,550	119,980	(16,570)
Planning fees	177,500	177,500	280,838	103,338
Other fees	210,000	210,000	193,270	(16,730)
Total Departmental Income	3,836,600	3,836,600	3,364,397	(472,203)
USE OF MONEY AND PROPERTY				
Interest and earnings	161,000	161,000	88,093	(72,907)
Total Use of Money and Property	161,000	161,000	88,093	(72,907)
LICENSES AND PERMITS				
Building permits	658,500	658,500	655,092	(3,408)
Total Licenses and Permits	658,500	658,500	655,092	(3,408)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries			3,431	3,431
Total Sale of Property and Compensation for Loss			3,431	3,431
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous revenue	40,380	40,380	58,625	18,245
Total Miscellaneous Local Sources	40,380	40,380	58,625	18,245
STATE AID				
State Aid - State Emergency Management Office	30,316	30,316	37,831	7,515
Total State Aid	30,316	30,316	37,831	7,515
Total Revenues	9,063,759	9,063,759	8,542,377	(521,382)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN OUTSIDE VILLAGE FUND
Year ended December 31, 2009

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Encum- brances</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Operation of plant	\$ 2,250,304	\$ 2,170,305	\$ 2,098,404		\$ 71,901
Insurance	40,000	36,500	24,435		12,065
Other government support	4,500	373,235	6,125	\$ 208	366,902
Total General Government Support	<u>2,294,804</u>	<u>2,580,040</u>	<u>2,128,964</u>	<u>208</u>	<u>450,868</u>
PUBLIC SAFETY					
Traffic control	715,821	651,231	581,814	140	69,277
Safety inspection	1,410,716	1,353,223	1,326,888		26,335
Total Public Safety	<u>2,126,537</u>	<u>2,004,454</u>	<u>1,908,702</u>	<u>140</u>	<u>95,612</u>
HEALTH					
Registrar of vital statistics	254,293	239,484	207,261		32,223
Total Health	<u>254,293</u>	<u>239,484</u>	<u>207,261</u>		<u>32,223</u>
HOME AND COMMUNITY SERVICES					
Zoning	173,818	168,581	136,587	14,143.00	17,851
Planning	1,976,119	1,996,402	1,963,468	1,538	31,396
Joint planning board	129,568	130,853	109,849		21,004
Beautification	21,530	21,673	21,673		
Conservation	17,212	17,256	16,310		946
Total Home and Community Services	<u>2,318,247</u>	<u>2,334,765</u>	<u>2,247,887</u>	<u>15,681</u>	<u>71,197</u>
EMPLOYEE BENEFITS					
State employee retirement system	477,270	477,270	396,511		80,759
Social security	27,877	22,710			22,710
Life insurance	12,000	11,212	9,705		1,507
Unemployment insurance	7,000	7,000			7,000
Disability benefits	20,000	20,000	14,208		5,792
Hospital, medical and dental	1,979,700	1,804,206	1,766,526		37,680
Union welfare benefits	1,500	1,500			1,500
Other employee benefits	504,000	583,967	564,242		19,725
Total Employee Benefits	<u>3,029,347</u>	<u>2,927,865</u>	<u>2,751,192</u>		<u>176,673</u>
Total Expenditures	<u>10,023,228</u>	<u>10,086,608</u>	<u>9,244,006</u>	<u>16,029</u>	<u>826,573</u>
Excess (Deficiency) of Revenues Over Expenditures	(959,469)	(1,022,849)	(701,629)	(16,029)	305,191
Other Financing Uses					
Transfers out	(23,231)	(487,831)	(487,644)		187
Total Other Financing Uses	<u>(23,231)</u>	<u>(487,831)</u>	<u>(487,644)</u>		<u>187</u>
Net Change in Fund Balance	<u>\$ (982,700)</u>	<u>\$ (1,510,680)</u>	<u>(1,189,273)</u>	<u>\$ (16,029)</u>	<u>\$ 305,378</u>
Fund Balance at Beginning of Year			4,112,414		
Fund Balance at End of Year			<u>\$ 2,923,141</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN BOARD OF TRUSTEES FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 186,500	\$ 186,500	\$ 186,500	
Total Real Property Taxes	186,500	186,500	186,500	
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	125	125	29	\$ (96)
Total Other Real Property Tax Items	125	125	29	(96)
USE OF MONEY AND PROPERTY				
Interest and earnings	10,000	10,000	1,745	(8,255)
Rental of real property	71,039	71,039	71,579	540
Total Use of Money and Property	81,039	81,039	73,324	(7,715)
Total Revenues	267,664	267,664	259,853	(7,811)
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Insurance	2,000	2,000	1,222	778
General services	111,473	113,223	109,661	3,562
Total General Government Support	113,473	115,223	110,883	4,340
HOME AND COMMUNITY SERVICES				
Contractual expenditures	186,625	186,625	186,529	96
Total Home and Community Services	186,625	186,625	186,529	96
EMPLOYEE BENEFITS				
Social security	77	77		77
Life insurance	500	500		500
Unemployment insurance	500	500		500
Disability benefits	300	50		50
Hospital, medical and dental	1,500			
Other employee benefits	1,000	1,000		1,000
Total Employee Benefits	3,877	2,127		2,127
Total Expenditures	303,975	303,975	297,412	6,563
Net Change in Fund Balance	\$ (36,311)	\$ (36,311)	(37,559)	\$ (1,248)
Fund Balance at Beginning of Year			365,979	
Fund Balance at End of Year			\$ 328,420	

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIRE PROTECTION DISTRICT FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 1,295,242	\$ 1,295,242	\$ 1,295,242	
Total Real Property Taxes	1,295,242	1,295,242	1,295,242	
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes			201	\$ 201
Total Other Real Property Tax Items			201	201
USE OF MONEY AND PROPERTY				
Interest and earnings	20,000	20,000	5,594	(14,406)
Total Use of Money and Property	20,000	20,000	5,594	(14,406)
Total Revenues	1,315,242	1,315,242	1,301,037	(14,205)
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Insurance	5,000	5,000	3,054	1,946
Other government support	74,064	74,064	74,064	
Total General Government Support	79,064	79,064	77,118	1,946
PUBLIC SAFETY				
Fire protection	1,236,178	1,236,178	1,235,256	922
Total Public Safety	1,236,178	1,236,178	1,235,256	922
Total Expenditures	1,315,242	1,315,242	1,312,374	2,868
Net Change in Fund Balance			(11,337)	\$ (11,337)
Fund Balance at Beginning of Year			75,758	
Fund Balance at End of Year			\$ 64,421	

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING DISTRICT FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,855,474	\$ 3,855,474	\$ 3,855,474	
Total Real Property Taxes	3,855,474	3,855,474	3,855,474	
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,000	1,000	1,093	\$ 93
Interest and penalties on taxes	1,000	1,000	598	(402)
Total Other Real Property Tax Items	2,000	2,000	1,691	(309)
USE OF MONEY AND PROPERTY				
Interest and earnings	73,070	73,070	27,218	(45,852)
Total Use of Money and Property	73,070	73,070	27,218	(45,852)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries			3,463	3,463
Total Sale of Property and Compensation for Loss			3,463	3,463
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	710	710	718	8
Total Miscellaneous Local Sources	710	710	718	8
Total Revenues	3,931,254	3,931,254	3,888,564	(42,690)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING DISTRICT FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Encum- brances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 17,000	\$ 16,362	\$ 10,385		\$ 5,977
Other government support	521,649	521,601	469,509		52,092
Total General Government Support	<u>538,649</u>	<u>537,963</u>	<u>479,894</u>		<u>58,069</u>
TRANSPORTATION					
Lighting	3,011,098	3,211,173	2,771,138	\$ 15,856	424,179
Total Transportation	<u>3,011,098</u>	<u>3,211,173</u>	<u>2,771,138</u>	<u>15,856</u>	<u>424,179</u>
EMPLOYEE BENEFITS					
State employee retirement system	44,742	44,742	34,108		10,634
Social security	6,376	5,230			5,230
Life insurance	1,000	1,000	170		830
Unemployment insurance	5,000	5,000			5,000
Disability insurance	1,000	1,000	148		852
Hospital, medical and dental	179,500	151,538	146,704		4,834
Union welfare benefits	7,000	7,920	7,920		
Other employee benefits	95,000	122,962	65,796		57,166
Total Employee Benefits	<u>339,618</u>	<u>339,392</u>	<u>254,846</u>		<u>84,546</u>
Total Expenditures	<u>3,889,365</u>	<u>4,088,528</u>	<u>3,505,878</u>	<u>15,856</u>	<u>566,794</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>41,889</u>	<u>(157,274)</u>	<u>382,686</u>	<u>(15,856)</u>	<u>524,104</u>
Other Financing Sources (Uses)					
Transfers out	(46,889)	(46,889)	(46,889)		
Total Other Financing (Uses)	<u>(46,889)</u>	<u>(46,889)</u>	<u>(46,889)</u>		
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (204,163)</u>	<u>335,797</u>	<u>\$ (15,856)</u>	<u>\$ 524,104</u>
Fund Balance at Beginning of Year			<u>1,168,133</u>		
Fund Balance at End of Year			<u>\$ 1,503,930</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AMBULANCE DISTRICTS FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 2,457,087	\$ 2,457,087	\$ 2,457,087	
Total Real Property Taxes	2,457,087	2,457,087	2,457,087	
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	1,800	1,800	1,821	\$ 21
Interest and penalties on taxes	1,250	1,250	381	(869)
Total Other Real Property Tax Items	3,050	3,050	2,202	(848)
USE OF MONEY AND PROPERTY				
Interest and earnings	27,000	27,000	6,924	(20,076)
Total Use of Money and Property	27,000	27,000	6,924	(20,076)
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	48,000	48,000	52,309	4,309
Total Miscellaneous Local Sources	48,000	48,000	52,309	4,309
Total Revenues	2,535,137	2,535,137	2,518,522	(16,615)
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Other government support	141,961	150,932	150,932	
Total General Government Support	141,961	150,932	150,932	
HEALTH				
Ambulance	2,060,176	2,060,176	2,060,176	
Total Health	2,060,176	2,060,176	2,060,176	
EMPLOYEE BENEFITS				
State employee retirement system	337,000	405,475	405,475	
Total Employee Benefits	337,000	405,475	405,475	
Total Expenditures	2,539,137	2,616,583	2,616,583	
Net Change in Fund Balance	\$ (4,000)	\$ (81,446)	(98,061)	\$ (16,615)
Fund Balance at Beginning of Year			164,838	
Fund Balance at End of Year			<u>\$ 66,777</u>	

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TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER DISTRICTS FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 4,345,622	\$ 4,345,622	\$ 4,345,622	
Total Real Property Taxes	4,345,622	4,345,622	4,345,622	
OTHER REAL PROPERTY TAX ITEMS				
Payment in lieu of taxes	22,000	22,000	25,793	\$ 3,793
Interest and penalties on taxes	2,000	2,000	674	(1,326)
Total Other Real Property Tax Items	24,000	24,000	26,467	2,467
NON-PROPERTY TAX ITEMS				
Local government assistance	144,701	144,701	144,701	
Total Non-Property Tax Items	144,701	144,701	144,701	
DEPARTMENTAL INCOME				
Sewer charges	957,377	957,377	963,048	5,671
Total Departmental Income	957,377	957,377	963,048	5,671
USE OF MONEY AND PROPERTY				
Interest and earnings	132,200	132,200	44,024	(88,176)
Total Use of Money and Property	132,200	132,200	44,024	(88,176)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries			9,735	9,735
Total Sale of Property and Compensation for Loss			9,735	9,735
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	710	710	1,697	987
Total Miscellaneous Local Sources	710	710	1,697	987
INTERFUND REVENUES				
Total Revenues	5,604,610	5,604,610	5,535,294	(69,316)

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SEWER DISTRICTS FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Encumbrances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 23,000	\$ 14,630	\$ 14,050		\$ 580
Other government support	737,971	732,739	729,185	50	3,504
Total General Government Support	<u>760,971</u>	<u>747,369</u>	<u>743,235</u>	<u>50</u>	<u>4,084</u>
HOME AND COMMUNITY SERVICES					
Sewer	3,119,953	3,369,729	3,331,240	8,241	30,248
Total Home and Community Services	<u>3,119,953</u>	<u>3,369,729</u>	<u>3,331,240</u>	<u>8,241</u>	<u>30,248</u>
EMPLOYEE BENEFITS					
State employee retirement system	136,276	113,903	113,903		
Social security	12,434				
Life insurance	1,000				
Unemployment insurance	10,000	7,483	7,483		
Disability benefits	1,000				
Hospital, medical and dental	426,500	389,038	389,038		
Union welfare benefits	37,000	29,260	29,260		
Other employee benefits	163,000	177,592	177,593		(1)
Total Employee Benefits	<u>787,210</u>	<u>717,276</u>	<u>717,277</u>		<u>(1)</u>
Total Current	<u>4,668,134</u>	<u>4,834,374</u>	<u>4,791,752</u>	<u>8,291</u>	<u>34,331</u>
DEBT SERVICE:					
Interest					
Total Debt Service					
Total Expenditures	<u>4,668,134</u>	<u>4,834,374</u>	<u>4,791,752</u>	<u>8,291</u>	<u>34,331</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>936,476</u>	<u>770,236</u>	<u>743,542</u>	<u>(8,291)</u>	<u>(34,985)</u>
Other Financing Sources (Uses)					
Transfers out	(1,061,676)	(1,065,976)	(1,062,199)		3,777
Total Other Financing Sources (Uses)	<u>(1,061,676)</u>	<u>(1,065,976)</u>	<u>(1,062,199)</u>		<u>3,777</u>
Net Change in Fund Balance	<u>\$ (125,200)</u>	<u>\$ (295,740)</u>	<u>(318,657)</u>	<u>\$ (8,291)</u>	<u>\$ (31,208)</u>
Fund Balance at Beginning of Year			<u>795,654</u>		
Fund Balance at End of Year			<u>\$ 476,997</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER DISTRICT FUND
Year ended December 31, 2009

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
REAL PROPERTY TAXES				
Ad valorem taxes	\$ 3,050,693	\$ 3,050,693	\$ 3,050,693	
Total Real Property Taxes	<u>3,050,693</u>	<u>3,050,693</u>	<u>3,050,693</u>	
OTHER REAL PROPERTY TAX ITEMS				
Interest and penalties on taxes	1,000	1,000	494	\$ (506)
Total Other Real Property Tax Items	<u>1,000</u>	<u>1,000</u>	<u>494</u>	<u>(506)</u>
DEPARTMENTAL INCOME				
Metered water sales	1,750,000	1,750,000	1,374,654	(375,346)
Water rental arrears	90,000	90,000	135,857	45,857
Total Departmental Income	<u>1,840,000</u>	<u>1,840,000</u>	<u>1,510,511</u>	<u>(329,489)</u>
USE OF MONEY AND PROPERTY				
Interest and earnings	115,000	115,000	46,102	(68,898)
Tower rental	217,904	217,904	232,178	14,274
Total Use of Money and Property	<u>332,904</u>	<u>332,904</u>	<u>278,280</u>	<u>(54,624)</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	500	500		(500)
Total Sale of Property and Compensation for Loss	<u>500</u>	<u>500</u>		<u>(500)</u>
MISCELLANEOUS LOCAL SOURCES				
Miscellaneous	250	250	423	173
Total Miscellaneous Local Sources	<u>250</u>	<u>250</u>	<u>423</u>	<u>173</u>
Total Revenues	<u>5,225,347</u>	<u>5,225,347</u>	<u>4,840,401</u>	<u>(384,946)</u>

(Continued)

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WATER DISTRICT FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Encum- brances	Variance with Final Budget
	Original	Final			
EXPENDITURES					
CURRENT:					
GENERAL GOVERNMENT SUPPORT					
Insurance	\$ 20,000	\$ 12,218	\$ 12,218		
Other government support	657,796	652,014	650,985	\$ 34	\$ 995
Total General Government Support	<u>677,796</u>	<u>664,232</u>	<u>663,203</u>	<u>34</u>	<u>995</u>
HOME AND COMMUNITY SERVICES					
Water	2,806,183	2,943,779	2,570,000	37,569	336,210
Total Home and Community Services	<u>2,806,183</u>	<u>2,943,779</u>	<u>2,570,000</u>	<u>37,569</u>	<u>336,210</u>
EMPLOYEE BENEFITS					
State employee retirement system	82,130	69,246	69,246		
Social security	11,350				
Life insurance	1,000	1,000	170		830
Unemployment benefits	5,000				
Disability benefits	500	500	148		352
Hospital, medical and dental	332,300	311,300	311,300		
Union welfare benefits	20,000	20,000	15,840		4,160
Other employee benefits	126,000	126,000	103,558		22,442
Total Employee Benefits	<u>578,280</u>	<u>528,046</u>	<u>500,262</u>		<u>27,784</u>
Total Expenditures	<u>4,062,259</u>	<u>4,136,057</u>	<u>3,733,465</u>	<u>37,603</u>	<u>364,989</u>
Excess (Deficiency) of Revenues Over Expenditures	1,163,088	1,089,290	1,106,936	(37,603)	(19,957)
Other Financing Sources (Uses)					
Transfers out	(1,209,388)	(1,862,966)	(1,691,845)		171,121
Total Other Financing Sources (Uses)	<u>(1,209,388)</u>	<u>(1,862,966)</u>	<u>(1,691,845)</u>		<u>171,121</u>
Net Change in Fund Balance	<u>\$ (46,300)</u>	<u>\$ (773,676)</u>	(584,909)	<u>\$ (37,603)</u>	<u>\$ 151,164</u>
Fund Balance at Beginning of Year			<u>2,011,117</u>		
Fund Balance at End of Year			<u>\$ 1,426,208</u>		

TOWN OF HUNTINGTON
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year ended December 31, 2009

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
USE OF MONEY AND PROPERTY				
Interest and earnings	\$ 20,000	\$ 20,000	\$ 3,003	\$ (16,997)
Total Use of Money and Property	20,000	20,000	3,003	(16,997)
Total Revenues	20,000	20,000	3,003	(16,997)
EXPENDITURES				
CURRENT:				
GENERAL GOVERNMENT SUPPORT				
Fiscal advisor fees	4,500	98,774	95,024	3,750
Total General Government Support	4,500	98,774	95,024	3,750
Total Current	4,500	98,774	95,024	3,750
DEBT SERVICE				
Principal	340,000	11,292,925	11,292,925	
Interest	27,363	3,899,722	3,893,915	5,807
Total Debt Service	367,363	15,192,647	15,186,840	5,807
Total Expenditures	371,863	15,291,421	15,281,864	9,557
(Deficiency) of Revenues (Under) Expenditures	(351,863)	(15,271,421)	(15,278,861)	(7,440)
Other Financing Sources				
Transfers In		14,825,284	14,825,284	
Premium on refunding bonds issued		883,161	883,161	
Refunding bonds issued		10,637,460	10,637,460	
Payments to refunded bond escrow agent		(11,426,347)	(11,426,347)	
Total Other Financing Sources		14,919,558	14,919,558	
Net Change in Fund Balance	\$ (351,863)	\$ (351,863)	(359,303)	\$ (7,440)
Fund Balance at Beginning of Year			980,085	
Fund Balance at End of Year			\$ 620,782	

**DISCRETELY PRESENTED
COMPONENT UNITS**

These component units of the Town provide water services to residents and businesses within the districts. These districts are organized under New York State Town Law and have separately elected boards. Long-term debt, backed by the full faith and credit of the Town, and other matters result in an interdependency with the Town.

TOWN OF HUNTINGTON
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET ASSETS
December 31, 2009

	South Huntington Water District	Greenlawn Water District	Totals
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 7,494,619	\$ 5,262,845	\$ 12,757,464
Prepays	56,720	22,074	78,794
Accounts receivable, net	548,972	354,538	903,510
Inventory of materials and supplies	124,462	69,779	194,241
Total Current Assets	<u>8,224,773</u>	<u>5,709,236</u>	<u>13,934,009</u>
Non-Current Assets			
Deferred charges, net of accumulated amortization	389,699		389,699
Non-depreciable capital assets	4,090,865	3,316,851	7,407,716
Depreciable capital assets, net of depreciation	32,088,184	14,350,523	46,438,707
Total Non-Current Assets	<u>36,568,748</u>	<u>17,667,374</u>	<u>54,236,122</u>
Total Assets	<u>44,793,521</u>	<u>23,376,610</u>	<u>68,170,131</u>
LIABILITIES			
Current Liabilities			
Accounts payable and other current liabilities	327,279	6,875	334,154
Accrued liabilities	575,328	4,022	579,350
Accrued interest payable	120,367	27,469	147,836
Due to other governments	507,373		507,373
Non-current liabilities due within one year	1,514,905	473,910	1,988,815
Total Current Liabilities	<u>3,045,252</u>	<u>512,276</u>	<u>3,557,528</u>
Non-Current Liabilities			
Due in more than one year	17,522,910	3,635,732	21,158,642
Total Non-Current Liabilities	<u>17,522,910</u>	<u>3,635,732</u>	<u>21,158,642</u>
Total Liabilities	<u>20,568,162</u>	<u>4,148,008</u>	<u>24,716,170</u>
NET ASSETS			
Investment in capital assets, net of related debt	22,427,619	14,466,393	36,894,012
Restricted for:			
Capital Projects	1,264,219	1,343,688	2,607,907
Unrestricted	533,521	3,418,521	3,952,042
Total Net Assets	<u>\$ 24,225,359</u>	<u>\$ 19,228,602</u>	<u>\$ 43,453,961</u>

TOWN OF HUNTINGTON
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
Year ended December 31, 2009

	South Huntington Water District	Greenlawn Water District	Totals
REVENUES			
Charges for services	\$ 2,488,827	\$ 2,277,359	\$ 4,766,186
Real property taxes	3,298,841	2,302,500	5,601,341
Interest and investment income	452,544	50,571	503,115
Miscellaneous	338,279	2,068,732	2,407,011
	Total Revenues	6,699,162	13,277,653
 EXPENDITURES			
Current:			
Home and community services	6,545,106	4,184,156	10,729,262
	Total Expenditures	4,184,156	10,729,262
 Changes in Net Assets	33,385	2,515,006	2,548,391
 Net Assets at Beginning of Year	24,191,974	16,713,596	40,905,570
 Net Assets at End of Year	\$ 24,225,359	\$ 19,228,602	\$ 43,453,961

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STATISTICAL SECTION

This comprehensive statistical data for the Town includes, in some cases, statistical information for the villages, school districts, and special districts, which are not part of the Town reporting entity. It is intended to provide readers of this report with a broader and more complete understanding of the Town and its financial affairs that is possible from the financial statements and schedules included in the Financial Section. Many tables in this section cover several years for comparison purposes, and may present data from outside of the Town's accounting records. This part of the Town of Huntington's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<u>Page</u>
Financial Trends	
These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time.	115-122
Revenue Capacity	
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	123-128
Debt Capacity	
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	129-132
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand The environment within which the government's financial activities take place	133-134
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	135-140

TOWN OF HUNTINGTON
NET ASSETS BY COMPONENT
LAST EIGHT YEARS
(accrual basis of accounting)

<u>Year Ended December 31,</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Primary government				
Governmental activities				
Net Assets				
Invested in capital assets, net of related debt	223,896,536	\$ 206,681,526	\$ 196,497,063	\$ 176,353,725
Restricted	31,253,835	28,468,496	35,100,108	29,249,213
Unrestricted	<u>(11,169,761)</u>	<u>13,206,556</u>	<u>18,812,542</u>	<u>29,542,899</u>
Total primary governmental net assets	<u>243,980,610</u>	<u>\$ 248,356,578</u>	<u>\$ 250,409,713</u>	<u>\$ 235,145,837</u>

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statements No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 162,352,975	\$ 143,988,636	\$ 145,613,425	\$ 140,174,268
25,303,973	18,468,413	14,677,495	12,595,092
<u>25,817,346</u>	<u>33,169,180</u>	<u>27,061,793</u>	<u>26,127,122</u>
<u>\$ 213,474,294</u>	<u>\$ 195,626,229</u>	<u>\$ 187,352,713</u>	<u>\$ 178,896,482</u>

TOWN OF HUNTINGTON
CHANGES IN NET ASSETS
LAST EIGHT YEARS
(accrual basis of accounting)

Year Ended December 31,	2009	2008	2007	2006
Expenses				
Governmental activities:				
General government support	\$ 38,857,392	\$ 38,494,761	\$ 37,510,058	\$ 29,032,433
Public safety	11,038,050	11,066,396	10,827,569	8,977,952
Health	3,148,777	3,003,556	2,957,496	3,704,774
Transportation	39,357,751	38,092,747	35,401,854	31,821,414
Economic assistance and opportunity	2,977,427	2,850,847	2,720,148	2,482,726
Culture and recreation	18,292,698	18,226,501	16,454,187	18,543,175
Home and community service	53,781,830	49,874,168	55,433,797	49,478,528
Interest on long-term debt	3,717,197	3,900,344	3,795,661	3,662,193
Total governmental activities expenses	<u>171,171,122</u>	<u>165,509,320</u>	<u>165,100,770</u>	<u>147,703,195</u>
Total primary government expenses	<u>\$ 171,171,122</u>	<u>\$ 165,509,320</u>	<u>\$ 165,100,770</u>	<u>\$ 147,703,195</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government support	\$ 4,313,478	\$ 4,390,671	\$ 4,460,228	\$ 4,767,764
Public safety	1,169,492	1,121,825	1,251,949	1,261,930
Health	193,270	203,200	219,040	201,090
Transportation	690,742	490,646	361,563	337,082
Economic assistance and opportunity	276,579	329,830	304,113	260,312
Culture and recreation	7,202,512	7,105,367	7,107,158	6,850,466
Home and community service	19,722,791	19,793,208	18,979,836	17,959,144
Operating grants and contributions	4,427,799	5,355,625	4,797,541	4,375,487
Capital grants and contributions	3,121,355	337,856	8,949,883	973,950
Total governmental activities program revenues	<u>41,118,018</u>	<u>39,128,228</u>	<u>46,431,311</u>	<u>36,987,225</u>
Total primary government program revenues	<u>\$ 41,118,018</u>	<u>\$ 39,128,228</u>	<u>\$ 46,431,311</u>	<u>\$ 36,987,225</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (130,053,104)</u>	<u>\$ (126,381,092)</u>	<u>\$ (118,669,459)</u>	<u>\$ (110,715,970)</u>
Total primary government net expense	<u>\$ (130,053,104)</u>	<u>\$ (126,381,092)</u>	<u>\$ (118,669,459)</u>	<u>\$ (110,715,970)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Real property taxes	\$ 108,148,199	\$ 104,553,579	\$ 104,268,372	\$ 102,076,056
Mortgage tax	8,072,023	8,440,815	15,242,969	17,244,476
Other taxes	421,475	462,913	508,273	562,643
Premium of debt refunding	310,923			
Unrestricted grants and contributions	12,975	35,815	36,869	28,622
Interest earnings	2,462,846	4,790,462	7,741,662	7,132,133
State aid-unrestricted	1,159,105	1,201,356	1,247,213	1,157,444
Special Item				
Miscellaneous	5,089,592	4,843,015	4,887,977	4,186,139
Total governmental activities	<u>125,677,138</u>	<u>124,327,955</u>	<u>133,933,335</u>	<u>132,387,513</u>
Total primary government	<u>\$ 125,677,138</u>	<u>\$ 124,327,955</u>	<u>\$ 133,933,335</u>	<u>\$ 132,387,513</u>
Change in Net Assets				
Governmental Activities	<u>\$ (4,375,966)</u>	<u>\$ (2,053,137)</u>	<u>\$ 15,263,876</u>	<u>\$ 21,671,543</u>
Total primary government	<u>\$ (4,375,966)</u>	<u>\$ (2,053,137)</u>	<u>\$ 15,263,876</u>	<u>\$ 21,671,543</u>

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

For the years 2003 and 2002, the Town grouped mortgage tax revenues as part of Operating grants and contributions for the CAFR. For consistency and comparative purposes, the Town reclassified these amounts on this schedule.

2005	2004	2003	2002
\$ 25,749,083	\$ 30,796,826	\$ 31,511,086	\$ 28,264,951
7,261,650	8,851,163	8,038,226	8,000,261
2,750,317	2,821,142	2,713,115	2,524,459
33,141,746	31,388,924	32,083,792	28,739,792
2,433,841	2,486,364	2,428,474	2,250,145
18,152,031	15,818,197	10,570,141	11,641,360
56,314,042	55,155,882	53,367,871	50,362,948
3,693,437	3,747,504	4,099,187	4,637,250
<u>149,496,147</u>	<u>151,066,002</u>	<u>144,811,892</u>	<u>136,421,166</u>
<u>\$ 149,496,147</u>	<u>\$ 151,066,002</u>	<u>\$ 144,811,892</u>	<u>\$ 136,421,166</u>
\$ 5,308,062	\$ 4,781,914	\$ 4,890,868	\$ 5,902,218
864,919	962,940	828,411	850,193
185,680	152,440	132,755	130,335
365,648	363,679	341,189	316,577
249,661	257,202	256,949	264,984
6,710,947	6,228,040	4,771,721	5,035,143
19,742,420	18,245,814	17,639,782	17,956,140
4,705,274	4,390,050	5,321,579	7,367,155
	395	1,896,716	1,045,027
<u>38,132,611</u>	<u>35,382,474</u>	<u>36,079,970</u>	<u>38,867,772</u>
<u>\$ 38,132,611</u>	<u>\$ 35,382,474</u>	<u>\$ 36,079,970</u>	<u>\$ 38,867,772</u>
\$ (111,363,536)	\$ (115,683,528)	\$ (108,731,922)	\$ (97,553,394)
<u>\$ (111,363,536)</u>	<u>\$ (115,683,528)</u>	<u>\$ (108,731,922)</u>	<u>\$ (97,553,394)</u>
\$ 99,760,934	\$ 96,546,392	\$ 91,063,350	\$ 88,743,492
19,465,088	19,433,388	17,635,220	12,741,689
437,805	506,213	505,091	446,151
1,437	9,575	10,584	11,573
4,012,657	1,847,492	1,771,894	2,246,531
910,743	877,825	877,825	877,825
		200,000	
<u>4,622,937</u>	<u>4,736,159</u>	<u>5,124,189</u>	<u>4,766,113</u>
<u>129,211,601</u>	<u>123,957,044</u>	<u>117,188,153</u>	<u>109,833,374</u>
<u>\$ 129,211,601</u>	<u>\$ 123,957,044</u>	<u>\$ 117,188,153</u>	<u>\$ 109,833,374</u>
\$ 17,848,065	\$ 8,273,516	\$ 8,456,231	\$ 12,279,980
<u>\$ 17,848,065</u>	<u>\$ 8,273,516</u>	<u>\$ 8,456,231</u>	<u>\$ 12,279,980</u>

TOWN OF HUNTINGTON
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST EIGHT YEARS
(modified accrual basis of accounting)

<u>Year Ended December 31,</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund				
Reserved	\$ 7,121,674	\$ 9,389,555	\$ 6,878,603	\$ 6,937,753
Unreserved	32,607,217	42,883,861	48,572,651	46,995,197
Total General Fund	<u>\$ 39,728,891</u>	<u>\$ 52,273,416</u>	<u>\$ 55,451,254</u>	<u>\$ 53,932,950</u>
All other governmental funds				
Reserved	\$ 22,477,968	\$ 7,731,365	\$ 8,886,865	\$ 5,726,455
Unreserved, reported in:				
Special Revenue Funds	21,199,750	23,248,062	22,455,232	18,245,579
Capital Projects funds	9,405,208	21,259,956	26,753,294	18,465,620
Total all other governmental funds	<u>\$ 53,082,926</u>	<u>\$ 52,239,383</u>	<u>\$ 58,095,391</u>	<u>\$ 42,437,654</u>

Source: Office of the Comptroller and audited financial statements of the Town of Huntington

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 5,553,453	\$ 6,213,866	\$ 4,904,300	\$ 5,864,981
43,303,311	41,778,414	34,667,311	27,099,365
<u>\$ 48,856,764</u>	<u>\$ 47,992,280</u>	<u>\$ 39,571,611</u>	<u>\$ 32,964,346</u>

\$ 5,512,492	\$ 7,276,327	\$ 7,599,953	\$ 8,513,430
16,434,551	17,267,646	17,311,562	20,460,254
18,388,898	14,393,748	15,725,214	14,502,987
<u>\$ 40,335,941</u>	<u>\$ 38,937,721</u>	<u>\$ 40,636,729</u>	<u>\$ 43,476,671</u>

TOWN OF HUNTINGTON
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST EIGHT YEARS
(modified accrual basis of accounting)

Year Ended December 31,	2009	2008	2007	2006
Revenues				
Real property taxes	\$ 108,050,206	\$ 104,482,088	\$ 104,268,372	\$ 102,076,056
Other real property tax items	302,597	342,356	363,569	337,132
Non-property taxes	3,418,102	3,219,166	2,977,294	2,684,496
Departmental income	37,131,273	37,932,147	37,550,785	37,291,254
Intergovernmental charges	230,523	198,017	182,185	349,191
Use of money and property	3,197,242	5,457,339	8,387,194	7,661,795
License and permits	1,588,318	1,412,228	1,447,023	1,421,451
Fines and forfeitures	748,601	676,093	755,113	710,146
Sale of property and compensation for loss	1,616,146	1,747,098	1,761,072	707,995
Miscellaneous and local sources	2,418,825	1,235,762	1,003,358	1,309,444
Interfund revenues	5,531,969	5,573,344	5,826,953	5,419,337
State aid	13,321,602	13,277,833	29,785,313	22,256,489
Federal aid	1,394,175	2,763,613	2,124,246	1,806,370
Total Revenues	178,949,579	178,317,084	196,432,477	184,031,156
Expenditures				
Current:				
General government support	31,419,001	30,989,879	30,845,576	30,471,034
Public safety	7,458,446	7,066,827	7,091,650	6,710,902
Health	3,043,546	2,890,720	2,829,372	2,808,167
Transportation	26,380,638	24,702,035	23,725,720	22,460,334
Economic assistance and opportunity	2,108,791	2,071,199	1,902,587	1,936,096
Culture and recreation	13,312,110	12,574,292	12,717,401	12,776,569
Home and community service	53,754,192	55,486,780	54,935,602	52,060,539
Employee benefits	24,303,462	24,581,780	23,398,787	21,467,337
Capital outlay	25,462,611	23,117,859	22,138,606	26,283,625
Debt Service:				
Principal	11,292,923	10,962,502	10,434,124	11,203,370
Interest	3,965,197	3,964,601	3,848,293	3,724,456
Total Expenditures	202,500,917	198,408,474	193,867,718	191,902,429
Excess of revenues over (under) expenditures	(23,551,338)	(20,091,390)	2,564,759	(7,871,273)
Other financing sources (uses)				
Bonds issued	11,443,000	10,900,000	14,565,000	14,935,000
Capital leases	313,082	157,544	46,282	101,006
Transfers in	28,859,469	20,050,066	24,072,181	24,458,333
Transfers out	(28,859,469)	(20,050,066)	(24,072,181)	(24,458,333)
Refunding bonds issued	10,637,460			
Premium on bonds issued	883,161			13,166
Payments to refund bond escrow agent	(11,426,347)			
Total other financing sources (uses)	11,850,356	11,057,544	14,611,282	15,049,172
Net change in fund balances	\$ (11,700,982)	\$ (9,033,846)	\$ 17,176,041	\$ 7,177,899
Debt service as a percentage of noncapital expenditures	8.57%	8.71%	8.34%	9.12%

Source: Office of the Comptroller and the audited financial statements of the Town of Huntington

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$	99,760,934	\$ 96,647,904	\$ 91,145,199	\$ 88,804,873
	293,105	266,521	289,180	240,633
	2,607,474	2,469,502	2,282,090	2,178,916
	38,233,441	37,306,735	35,383,942	36,138,706
	184,947	178,780	175,989	156,226
	4,432,647	2,173,653	2,102,988	2,560,018
	1,668,268	1,598,079	1,668,184	2,270,301
	454,641	571,300	479,230	513,738
	1,030,197	983,740	588,456	556,667
	1,479,274	2,003,171	2,396,259	1,940,579
	8,918,045	7,906,466	7,804,274	7,651,644
	21,577,180	23,735,772	21,819,459	19,479,169
	2,377,250	1,378,503	4,407,118	1,407,570
	<u>183,017,403</u>	<u>177,220,126</u>	<u>170,542,368</u>	<u>163,899,040</u>
	31,683,885	29,491,722	29,416,381	30,153,524
	6,170,010	5,916,745	5,698,116	5,960,400
	2,657,621	2,739,251	2,614,212	2,523,034
	23,555,508	21,664,791	22,371,414	20,772,872
	1,890,491	1,926,176	1,935,012	1,872,700
	12,360,638	11,291,756	10,236,642	9,934,542
	54,824,903	52,619,757	52,859,037	50,204,099
	23,113,747	22,031,071	19,682,219	13,697,179
	20,677,779	17,127,917	16,000,027	13,173,080
	10,712,578	10,328,448	10,514,435	10,545,378
	3,718,941	3,855,228	4,307,550	4,720,160
	<u>191,366,101</u>	<u>178,992,862</u>	<u>175,635,045</u>	<u>163,556,968</u>
	(8,348,698)	(1,772,736)	(5,092,677)	342,072
	10,495,000	8,320,000	8,860,000	9,360,000
	114,022	452,927		
	26,678,218	20,750,983	20,139,771	19,267,926
	(26,678,218)	(20,750,983)	(20,139,771)	(19,267,926)
		18,314,481	7,143,069	
	2,380	(18,593,011)	(7,143,069)	
	<u>10,611,402</u>	<u>8,494,397</u>	<u>8,860,000</u>	<u>9,360,000</u>
\$	<u>2,262,704</u>	<u>\$ 6,721,661</u>	<u>\$ 3,767,323</u>	<u>\$ 9,702,072</u>
	8.73%	8.73%	9.70%	10.31%

TOWN OF HUNTINGTON
ASSESSED VALUE, STATE EQUALIZATION RATE, AND ESTIMATED FULL VALUE OF REAL PROPERTY
LAST TEN YEARS

Year Ended December 31,	Residential Property	Commercial Property	Vacant Property	Other	Less: Tax Exempt Real Property
2009	\$ 265,575,827	\$ 46,286,235	\$ 2,354,454	\$ 71,118,730	\$ 47,455,305
2008	266,664,631	46,281,700	2,354,454	71,118,730	47,455,305
2007	266,185,449	46,901,830	2,825,488	70,878,314	48,261,051
2006	265,339,030	47,690,042	3,103,276	70,968,877	48,716,481
2005	264,079,140	48,466,141	3,012,788	70,944,975	49,171,601
2004	259,820,051	49,819,401	3,502,713	71,543,502	49,520,453
2003	257,266,727	50,534,545	3,887,938	71,555,294	49,881,231
2002	253,729,440	51,298,230	4,155,668	72,390,893	50,219,092
2001	251,169,021	51,494,251	3,724,198	72,735,519	50,554,711
2000	249,896,858	50,321,838	4,205,770	72,789,662	50,536,753

Source: Town of Huntington Department of Information Technology

(a) - Town of Huntington's Refuse District Tax Rate is based on a flat fee, not assessed valuation.

Detail of Assessed Value is not available prior to 1999.

N/A - Information not available

Total Net Assessed Value	Total Direct Tax Rate (a)	State Equalization Rate	Full Valuation	Assessed Value as a Percentage of Full Value
\$ 337,879,941	\$ 25.18	0.76%	\$ 44,457,886,974	0.87%
338,964,210	25.18	0.77%	\$ 44,021,325,974	0.88%
338,530,030	23.84	0.80%	\$ 42,316,253,750	0.91%
338,384,744	23.27	0.87%	\$ 38,894,798,161	1.00%
337,331,443	22.64	0.94%	\$ 35,886,323,723	1.08%
335,165,214	22.10	1.06%	\$ 31,619,359,811	1.22%
333,363,273	20.91	1.20%	\$ 27,780,272,750	1.38%
331,355,139	20.15	1.41%	\$ 23,500,364,468	1.62%
328,568,278	19.51	1.56%	\$ 21,062,069,103	1.80%
326,677,375	19.11	1.71%	\$ 19,103,940,058	1.97%

TOWN OF HUNTINGTON
PROPERTY TAX RATES, DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS

Town Direct Rates

Years Ended December 31,	Full Valuation	State Equalization Rate	Total Taxable Assessed Value	Tax Levy For Town ¹	Total Town Direct Tax Rate ²
2009	\$ 44,457,886,974	0.76%	\$ 337,879,941	142,176,187	\$ 25.18
2008	44,021,325,974	0.77%	338,964,210	135,556,568	25.18
2007	42,316,253,750	0.80%	338,530,030	135,064,821	23.84
2006	38,894,798,161	0.87%	338,384,744	131,770,015	23.27
2005	35,886,323,723	0.94%	337,331,443	127,351,672	22.64
2004	31,619,359,811	1.06%	335,165,214	122,890,385	22.10
2003	27,780,272,750	1.20%	333,363,273	115,996,174	20.91
2002	23,500,364,468	1.41%	331,355,139	112,859,928	20.15
2001	21,062,069,103	1.56%	328,568,278	110,192,592	19.51
2000	19,103,940,058	1.71%	326,677,375	106,667,297	19.11

Source: Town of Huntington Department of Information Technology

¹ Total tax levy for Town includes all Town controlled funds, Discretely Presented Component Units, and Fire Districts.

² Per \$100 of assessed value

Overlapping Rates

County Tax Levy For Town	Total County Direct Rate ²	School Levy	Total School Direct Rate ²	Total Direct & Overlapping Rates
\$ 113,772,335	33.67	\$ 595,186,877	176.15	235.01
104,451,179	30.81	572,110,308	168.78	224.78
109,948,191	32.48	547,479,443	161.72	218.04
106,354,217	31.43	519,189,924	153.43	208.13
109,177,519	32.37	480,304,965	142.38	197.39
101,303,804	30.23	436,456,700	130.22	182.55
101,437,057	30.43	398,569,919	119.56	170.90
97,466,547	29.41	366,387,525	110.57	160.13
86,457,096	26.31	344,204,921	104.76	150.58
87,562,721	26.80	330,255,023	101.10	147.01

TOWN OF HUNTINGTON
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2009

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation (a)
1	LIPA/Keyspan Energy Corporation	Utility	\$ 36,386,692	10.77%
2	The Retail Property Trust	Real Estate	2,050,000	0.61%
3	Melville Industrial Associates	Office Building	922,000	0.27%
4	Verizon	Utility	961,197	0.28%
5	Huntington Quadrangle #1 Co.	Real Estate	850,000	0.25%
6	Reckson FS Limited Partnership	Commercial	801,465	0.24%
7	Tribune, LLC (Newsday)	Newspaper	571,000	0.17%
8	Grandview Hotel Limited	Hotel	550,000	0.16%
9	Avalon Bay Communities	Real Estate	532,400	0.16%
10	Hines Reit Three Huntington Quadrangle	Real Estate	500,000	0.15%
	Total		<u>\$ 44,124,754</u>	<u>13.07%</u>

2000

Rank	Taxpayer	Nature of Business	Assessed Valuation	Percent of Total Assessed Valuation (b)
1	Marketspan Generation, LLC	Utility	\$ 30,243,300	9.26%
2	LIPA	Utility	5,507,824	1.69%
3	The Retail Property Trust	Real Estate	2,500,000	0.77%
4	Verizon	Utility	1,356,994	0.42%
5	Keyspan Energy Corporation	Utility	1,353,743	0.41%
6	Melville Industrial Associates	Office Building	1,305,000	0.40%
7	Reckson FS Limited Partnership	Commercial	1,189,800	0.36%
8	Reckson Operating Partnership	Commercial	777,450	0.24%
9	Estee Lauder	Cosmetic Manufacturer	709,750	0.22%
10	TMCT, LLC (Newsday)	Newspaper	688,000	0.21%
	Total		<u>\$ 45,631,861</u>	<u>13.97%</u>

Source: Town of Huntington Department of Information Technology

(a) Total taxable assessed valuations per the Town's 2008 assessment roll for taxes levied in fiscal 2009 are \$337,879,941

(b) Total taxable assessed valuations per the Town's 1999 assessment roll for taxes levied in fiscal 2000 are \$326,677,375

TOWN OF HUNTINGTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Year Ended December 31,	Tax Levy For Town ^(a)	Total Tax Levy ^(b)	Amount Collected ^(c)	Percent Collected ^(d)	Amount Uncollected ^(c)	Percent Uncollected ^(d)
2009	\$ 737,498,921	\$ 851,271,257	\$ 825,809,214	97.01%	\$ 25,462,043	2.99%
2008	707,767,617	812,218,796	791,072,496	97.40%	21,146,300	2.60%
2007	682,659,324	792,607,515	774,339,607	97.70%	18,267,908	2.30%
2006	650,959,939	757,314,066	738,878,775	97.57%	18,435,291	2.43%
2005	607,656,637	716,834,156	702,243,556	97.96%	14,590,600	2.04%
2004	559,347,085	660,650,889	645,693,619	97.74%	14,957,270	2.26%
2003	514,566,093	616,003,150	601,044,767	97.57%	14,958,383	2.43%
2002	479,247,453	576,714,000	564,805,743	97.94%	11,908,257	2.06%
2001	454,397,513	540,854,609	526,787,700	97.40%	14,066,909	2.60%
2000	436,922,320	524,485,041	511,001,810	97.43%	13,483,231	2.57%
	<u>\$5,831,022,902</u>	<u>\$6,848,953,479</u>	<u>\$6,681,677,287</u>		<u>\$ 167,276,192</u>	

Source: The most recent official statement of the Town of Huntington

(a)

Gross levy for Town purposes. (Includes all Town controlled funds, Water Districts, Fire Districts and School Districts).

(b)

Includes all Town and County taxes.

(c)

During year of levy.

(d)

Uncollected taxes are returned to the County for collection.
The Town retains 100% of its levy. See "Tax Collection Procedures".

TOWN OF HUNTINGTON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Year Ended	Governmental Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	BANs	Capital Leases			
2009	\$ 98,551,800		\$ 394,220	98,946,020	0.97%	483
2008	98,712,647		392,650	99,105,297	1.01%	486
2007	98,775,151		437,107	99,212,258	1.04%	487
2006	94,644,275		599,041	95,243,316	1.04%	470
2005	90,912,645		693,754	91,606,399	1.04%	454
2004	91,130,223		784,293	91,914,516	1.09%	461
2003	92,371,790		532,238	92,904,028	1.16%	470
2002	93,797,014		624,519	94,421,533	1.22%	480
2001	94,982,391		45,483	95,027,874	1.26%	484
2000	91,970,784	1,990,000	175,282	94,136,066	1.28%	482

Source: Details regarding the outstanding debt can be found in the notes to the financial statements

¹ See the schedule of Demographic and Economic Statistics for personal income and population.

TOWN OF HUNTINGTON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Year Ended	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Full Taxable Value ¹ of Property	Per Capita ²
2009	\$ 98,551,800	\$ (620,781)	97,931,019	0.22%	478
2008	\$ 98,712,647	\$ (980,083)	97,732,564	0.22%	479
2007	98,775,151	(1,312,215)	97,462,936	0.23%	478
2006	94,644,275	(1,605,005)	93,039,270	0.24%	459
2005	90,912,645	(1,890,127)	89,022,518	0.25%	441
2004	91,130,223	(2,207,646)	88,922,577	0.28%	446
2003	92,371,790	(2,790,637)	89,581,153	0.32%	453
2002	93,797,014	(3,276,550)	90,520,464	0.39%	460
2001	94,982,391	(1,290,321)	93,692,070	0.44%	478
2000	91,970,784	(1,150,691)	90,820,093	0.48%	465

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

¹ See the Schedule of Assessed Value, Equalization Rate and Estimated Full Value of Real Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics

TOWN OF HUNTINGTON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 December 31, 2009

<u>Governmental Unit</u>	<u>Net Long-Term Debt</u>	<u>Percentage Applicable to the Town of Huntington</u>	<u>Town of Huntington Share of Debt</u>
Direct:			
Town of Huntington	\$ 118,345,005	100.00%	\$ 118,345,005
Overlapping:			
County	\$ 911,223,295	14.80%	\$ 134,861,047
Villages	6,302,400	100.00%	6,302,400
School Districts	419,786,829	66.21%	277,944,344
Fire Districts	4,005,134	100.00%	4,005,134
Total direct and overlapping debt			<u><u>\$ 541,457,930</u></u>

Source: Official Statement of the Town of Huntington

Note: Amounts are inclusive of component unit debt.

TOWN OF HUNTINGTON
DEBT LIMIT MARGIN INFORMATION
December 31, 2009

Year Ended December 31,	Net Assessed Valuation	State Equalization Rate	Full Valuation
2009	\$ 337,879,941	0.76%	\$ 44,457,886,974
2008	338,964,210	0.77%	44,021,325,974
2007	338,530,030	0.80%	42,316,253,750
2006	338,384,744	0.87%	38,894,798,161
2005	337,331,443	0.94%	35,886,323,723
Total Five Year Full Valuation			\$ 205,576,588,582
Five Year Average Full Valuation of Taxable Real Property			\$ 41,115,317,716
Constitutional Debt Limit (7% of Average Full Valuation)			\$ 2,878,072,240
Outstanding Indebtedness at December 31st			\$ 118,345,005
Less: Water Bonds			25,769,146
Net Indebtedness Subject to Debt Limit			\$ 92,575,859
Net Debt Contracting Margin			\$ 2,785,496,381
Percentage of Net Debt Contracting Margin Available			96.78%
Percentage of Net Debt Contracting Power Exhausted			3.22%

Last Ten Years

Year	Constitutional Debt Limit	Outstanding Indebtedness December 31	Less: Appropriations for Debt Principal	Indebtedness Subject to Debt Limit	Net Debt Contracting Margin	Percentage of Net Debt Contracting Margin Available
2009	\$ 2,878,072,240	\$ 118,345,005	\$ 25,769,146	\$ 92,575,859	\$ 2,785,496,381	96.78%
2008	2,698,332,860	118,335,002	27,383,430	90,951,572	2,607,381,288	96.63%
2007	2,470,958,115	117,165,002	27,089,502	90,075,500	2,380,882,615	96.35%
2006	2,207,535,665	114,100,000	27,695,108	86,404,892	2,121,130,773	96.09%
2005	1,957,877,458	111,972,231	29,521,954	82,450,277	1,875,427,181	95.79%
2004	1,722,924,087	110,777,230	27,459,533	83,317,697	1,639,606,390	95.16%
2003	1,514,072,841	109,637,230	24,055,493	85,581,737	1,428,491,104	94.35%
2002	1,351,293,808	104,150,002	21,589,001	82,561,001	1,268,732,807	93.89%
2001	1,241,744,474	106,090,003	18,140,992	87,949,011	1,153,795,463	92.92%
2000	1,164,330,897	103,780,002	16,523,815	87,256,187	1,077,074,710	92.51%

TOWN OF HUNTINGTON
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year Ended December 31,	Population¹	Personal Income (millions of dollars)	Per Capita Income³	Unemployment Rate²	Year-Round Households Estimate⁴	Average Household Size Estimates⁴	Population Density Per Square Mile⁴
2009	204,784	10,154	\$49,582	6.3%	68,940	2.92	2,179
2008	203,977	9,819	48,138	5.3%	68,696	2.92	2,266
2007	203,834	9,526	46,736	3.5%	68,713	2.92	2,168
2006	202,767	9,201	45,375	2.8%	68,528	2.91	2,157
2005	201,679	8,819	43,730	3.5%	68,164	2.91	2,145
2004	199,551	8,402	42,107	3.3%	67,388	2.91	2,123
2003	197,626	8,037	40,666	3.8%	66,642	2.92	2,102
2002	196,789	7,764	39,454	3.6%	67,708	2.92	2,166
2001	196,136	7,545	38,466	3.3%	66,192	2.92	2,156
2000	195,289	7,327	37,518	2.4%	65,917	2.91	2,056

Sources:

- ¹ Bureau of the Census/Long Island Regional Planning Board/Long Island Almanac LIPA Survey
- ² Bureau of Economic Analysis/State Department of Labor
- ³ Long Island Regional Planning Board
- ⁴ Long Island Business News - Doing Business on Long Island/LIPA Survey

TOWN OF HUNTINGTON
PRINCIPAL EMPLOYERS
CURRENT YEAR

2009					
Rank	Name	Headquarters	Type of Business	Number of Employees	% of Total Town Employees
1	Estee Lauder	Melville	Cosmetics	2,400	2.4%
2	Newsday	Melville	Newspaper	2,000	2.0%
3	Huntington Hospital	Huntington	Hospital	1,980	2.0%
4	Northport Veterans Affairs Medical Center	Northport	Healthcare	1,561	1.6%
5	Henry Schein	Huntington	Medical Supplies	1,320	1.3%
6	Training Source through Western Suffolk BOCES	Huntington	Education	1,000	1.0%
7	Accretive Solutions, Inc	Melville	Consulting	1,000	1.0%
8	Marchon Eyewear, Inc	Melville	Healthcare	994	1.0%
9	Arrow Electronics	Melville	Electronics	865	0.9%
10	Town of Huntington	Huntington	Government	767	0.8%

Source: The 2009 Long Island Business News

Note: Information not available prior to 2005.

TOWN OF HUNTINGTON
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTIONS
LAST TEN YEARS

Full-time Equivalent Employees as of December 31,

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Function										
General government support	275	288	295	309	296	289	316	317	299	303
Public safety	78	80	84	80	77	75	84	88	87	83
Health	5	4	4	5	4	4	8	5	5	5
Transportation	230	235	237	230	227	234	246	233	232	225
Economic assistance and opportunity	26	29	33	29	27	28	32	29	29	28
Culture and recreation	145	136	150	158	159	158	167	170	161	156
Home and community services	163	178	173	181	169	170	176	179	180	182
Total	922	950	976	992	959	958	1,029	1,021	993	982

Source: Department of Information Technology

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TOWN OF HUNTINGTON
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

<u>Year Ended December 31,</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Function					
Public Safety					
Building					
Residential building permits issued	2,312	2,506	2,436	3,130	3,100
Commercial building permits issued	213	301	572	246	270
Building inspections	11,670	14,621	15,470	16,812	16,304
Fire Prevention					
Fire inspections	1,691	4,309	4,216	4,739	4,869
Transportation					
Public Transportation					
Average daily ridership	912	929	880	863	803
Public Safety					
Parking violations	10,065	13,087	13,262	15,905	7,708
Accessory apartment permits	1,827	1,747	1,958	1,978	1,969
Highways and streets					
Street resurfacing (miles)	30	40	49	50	45
Number of trees planted	445	312	154	438	-0-
Number of trees removed	710	800	676	610	670
Culture and Recreation					
Beach permits issued	10,479	10,846	7,877	8,405	9,135
Rounds of golf	73,350	79,030	79,654	81,422	82,927
Recreation program registrations	15,116	13,673	14,467	11,323	11,083
Home and Community Services					
Sanitation					
Refuse collected (tons/day)	268.7	283.8	301.0	311.2	314.3
Recyclables collected (tons/yr)	40,542	40,351	39,252	47,133	47,712
Water					
Water main breaks	8	10	16	4	11
Average daily consumption (thousands of gallons)	4,648	5,247	6,259	5,366	5,876
Sewer Usage					
Average daily sewage treatment (millions of gallons)	2.1	2.0	2.0	2.0	1.9
Wastewater					
Average daily sewage treatment (thousands of gallons)	46	47	50	45	54

Source: Various government departments of the Town of Huntington

Information regarding Street Resurfacing is not available prior to 2002.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
3,566	4,336	4,037	2,930	3,215
271	261	240	248	288
18,028	16,321	13,129	12,411	13,497
4,659	4,481	4,431	3,844	1,974
853	862	902	964	1,010
8,358	8,855	18,194	13,765	18,628
1,977	1,985	1,971	1,613	1,628
50	55	50	N/A	N/A
250	313	403	421	399
700	580	640	750	630
9,771	9,865	9,900	9,909	14,500
81,522	70,314	82,837	84,598	83,186
10,792	11,082	11,160	11,604	11,879
315.7	303.3	290.2	280.7	215.9
51,477	53,086	47,887	50,745	46,718
11	11	9	10	16
4,914	4,685	6,090	6,066	6,066
2.0	1.9	1.8	1.8	1.8
60	54	67	67	68

TOWN OF HUNTINGTON
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS

Year Ended December 31,	2009	2008	2007	2006	2005
Function					
General Government					
Municipal Building	1	1	1	1	1
Public safety					
Vehicles	45	42	42	41	40
Transportation					
Public Transportation					
Buses	20	21	23	23	23
Highways and streets					
Streets (miles)	802.0	796.7	796.7	796.7	796.7
Streetlighting					
Traffic signals	236	233	234	223	219
Culture and recreation					
Parks	40	40	40	40	40
Beaches	9	9	9	9	9
Boat launch ramps	5	5	5	5	5
Golf Courses	2	2	2	2	2
Ice Rinks	1	1	1	1	1
Marinas	3	3	3	3	3
Rifle Ranges	-0-	-0-	-0-	1	1
Rollerblading Parks	3	3	3	3	3
Swimming pools	1	1	1	1	1
Home and Community Services					
Sanitation					
Collection trucks	26	25	26	26	27
Resource Recovery Plants	1	1	1	1	1
Maximum daily capacity (tons burned per day)	750	750	750	750	750
Water					
Fire hydrants	1,284	1,284	1,284	1,284	1,284
Water mains (miles)	169	169	169	169	169
Maximum daily capacity (millions of gallons)	33.3	33.3	33.3	33.3	33.3
Sewer					
Sanitary sewers (miles)	26.0	26.0	26.0	26.0	26.0
Maximum daily treatment capacity (millions of gallons)	2.5	2.5	2.5	2.5	2.5

Source: Various government departments of the Town of Huntington

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1	1	1	1	1
40	36	34	34	35
23	23	22	22	21
796.7	796.7	796.7	796.7	796.7
215	210	210	207	202
40	40	40	40	31
9	9	9	9	9
5	5	5	5	5
2	2	2	2	2
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
3	3	3	3	4
1	1	1	1	1
27	27	27	28	29
1	1	1	1	1
750	750	750	750	750
1,284	1,284	1,281	1,279	1,277
169	169	169	169	169
33.3	29.3	29.3	29.3	29.3
26.0	26.0	26.0	26.0	26.0
2.5	2.5	2.5	2.5	2.5