

TOWN/VILLAGE OF HARRISON, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2011

WITH INDEPENDENT AUDITORS' REPORT

TOWN/VILLAGE OF HARRISON, NEW YORK

STATEMENT OF NET ASSETS
DECEMBER 31, 2011

	Primary Government	Component Unit
	Governmental Activities	Harrison Parking Authority
ASSETS		
Cash and equivalents	\$ 21,190,978	\$ -
Investments	24,939	-
Receivables:		
Taxes receivable, net	34,671,884	-
Accounts	3,270,824	-
State and Federal aid	1,929,598	-
Due from component unit	475,000	-
Due from other governments	10,219	-
Prepaid expenses	1,095,570	-
Deferred charges	102,326	-
Capital assets:		
Not being depreciated	9,323,980	513,953
Being depreciated, net	76,383,344	-
Total Assets	<u>148,478,662</u>	<u>513,953</u>
LIABILITIES		
Accounts payable	1,843,144	-
Accrued liabilities	814,510	-
Due to other governments	10,734	-
Retainages payable	97,761	-
Due to school district	42,582,848	-
Unearned revenues	1,393,358	-
Bond anticipation notes payable - Judgments and claims	600,000	-
Bond anticipation notes payable - Capital construction	9,707,520	-
Due to primary government	-	475,000
Accrued interest payable	423,165	38,953
Non-current liabilities:		
Due within one year	5,464,223	-
Due in more than one year	96,618,775	-
Total Liabilities	<u>159,556,038</u>	<u>513,953</u>
NET ASSETS		
Invested in capital assets, net of related debt	24,034,551	-
Restricted for:		
Law enforcement	400,000	-
Debt service	964,669	-
Capital projects	8,324,069	-
Trusts	559,115	-
Parklands	460,350	-
Unrestricted	(45,820,130)	-
Total Net Assets	<u>\$ (11,077,376)</u>	<u>\$ -</u>

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

Parking Authority

Client: 546060.001 - Town/Village of Harrison
 Engagement: Town/Village of Harrison
 Period Ending: 12/31/2011
 Trial Balance: 7275.05 - Parking 1
 Worksheet: 7275.01 - Parking 1 - Working Trial Balance

Account	Description	UNADJ 12/31/2011	JE Ref #	AJE	ADJ 12/31/2011	JE Ref #	RJE	FINAL 12/31/2011	1st PP-FINAL 12/31/2010	\$ VAR	% VAR
Group : [1100] Assets											
Subgroup : [200]	Cash and Cash Equivalents	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00%
203 00 00	CASH RECEIVED CASH	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00%
Subtotal [200]	Cash and Cash Equivalents	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00%
Subgroup : [515]	Construction in progress	484,952.00		19,001.00	513,953.00		0.00	513,953.00	484,952.00	19,001.00	3.84%
103 00 00	EXPENSE / INFRASTRUCTURE	484,952.00	AJE - 1	19,001.00	513,953.00		0.00	513,953.00	484,952.00	19,001.00	3.84%
Subtotal [515]	Construction in progress	484,952.00		19,001.00	513,953.00		0.00	513,953.00	484,952.00	19,001.00	3.84%
Total [1100]	Assets	484,952.00		19,001.00	513,953.00		0.00	513,953.00	484,952.00	19,001.00	3.84%
Group : [2100] Liabilities											
Subgroup : [610]	Accrued Interest Payable	(19,952.00)		(19,001.00)	(38,953.00)		0.00	(38,953.00)	(19,952.00)	(19,001.00)	85.23%
680 01 00	ACCOUNTS PAYABLE / JOURNAL ENTRIES	(19,952.00)	AJE - 1	(19,001.00)	(38,953.00)		0.00	(38,953.00)	(19,952.00)	(19,001.00)	95.23%
Subtotal [610]	Accrued Interest Payable	(19,952.00)		(19,001.00)	(38,953.00)		0.00	(38,953.00)	(19,952.00)	(19,001.00)	95.23%
Subgroup : [628]	Bonds Payable-Current	(475,000.00)		0.00	(475,000.00)		0.00	(475,000.00)	(475,000.00)	0.00	0.00%
610 00 00	LIABILITY / NOTE PAYABLE TOWN	(475,000.00)		0.00	(475,000.00)		0.00	(475,000.00)	(475,000.00)	0.00	0.00%
Subtotal [628]	Bonds Payable-Current	(475,000.00)		0.00	(475,000.00)		0.00	(475,000.00)	(475,000.00)	0.00	0.00%
Total [2100]	Liabilities	(494,952.00)		(19,001.00)	(513,953.00)		0.00	(513,953.00)	(494,952.00)	(19,001.00)	3.84%
Sum of Account Groups											
	Net (Income) Loss	0.00		0.00	0.00		0.00	0.00	484,952.00	19,001.00	3.84%
									0.00	0.00	0.00%

Client: 545050.001 - Town/Village of Harrison
 Engagement: Town/Village of Harrison
 Period Ending: 12/31/2011
 Trial Balance: 7275.05 - Parking 1
 Workpaper: 7275.02 - Parking Fund - Adjusting Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
To accrue and capitalize interest on loan @4%				
103 00 00	EXPENSE / INFRASTRUCTURE		19,001.00	
600 01 00	ACCOUNTS PAYABLE / JOURNAL ENTRIES			19,001.00
Total			<u>19,001.00</u>	<u>19,001.00</u>

**Town/Village of Harrison
 Calculation of Fund Balance
 December 31, 2011**

Balance @ 1/1/10	0.00	PY
Revenues - W/P 20.201	0.00	20.201
Expenditures - W/P 10.101	<u>0.00</u>	10.101
Balance @ 12/31/11	<u>0.00</u>	

Analysis of Fund Balance

Designated for subsequent yrs exp	-
Unreserved and Undesignated Unassigned	<u>0.00</u>
	<u><u>0.00</u></u>

PY

Note the Parking fund was established in 2006/07