

**STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER**

**Budget Request for Hudson River-Black River Regulating District for fiscal year ending
06/30/2011**

Legal Authority: "Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public
Authorities" (2 NYCRR, Part 203)

PUBLIC AUTHORITY NAME & ADDRESS: Hudson River-Black River Regulating District
350 Northern Boulevard
Albany, NY 12204

BOARD APPROVAL DATE: June 9, 2009

FISCAL YEAR START DATE: July 1, 2010

PREPARED BY: Richard J. Ferrara

TITLE: Chief Fiscal Officer

PHONE NO.: 518-465-3491

E-MAIL ADDRESS: rferrara@hrbrrd.com

SIGNATURE: _____

DATE: June 23, 2010

1. The budget and financial plan shall be accompanied by all requirements listed in Section 203.6 of 2 NYCRR, including:
 - a. an explanation of the public authority's relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established;

The Regulating District's mission is to comply with its enabling statute ([Article 15 Title 21 of the Environmental Conservation Law](#)) to:

- Formulate policy for watershed management
- Operate and maintain reservoir facilities
- Regulate water flow from reservoirs to minimize flooding during periods of high water flow
- Augment river flows to maintain water quality during low flow periods
- Operate a data-gathering system for precipitation, stream flow, snow depth and flood conditions
- At Great Sacandaga Lake maintain specific reservoir levels in accordance with the [Upper Hudson/Sacandaga Offer of Settlement](#)
- At Indian Lake, Stillwater Reservoir, Old Forge and Sixth Lake provide storage during period of high flow and augment naturally occurring low flows
- Maintain a sound financial status for maintenance of Regulating District facilities
- Promulgate rules and regulations necessary to fulfilling its mission

As a public benefit corporation of the State of New York, the Regulating District uses no public, taxpayer-generated funds, federal or state, to finance its operations. Instead, the Regulating District has three main revenue sources:

- i. Statutory Beneficiaries (Hudson River and Black River Areas): In accordance with the Regulating District's enabling statute ([Article 15 Title 21 of the Environmental Conservation Law](#)), the Regulating District annually assesses its operation and maintenance expenses, including property taxes, amongst certain statutorily-defined beneficiaries, including various hydroelectric power generators, industrial operators and municipalities.
- ii. Hydroelectric Site Agreements (Hudson River and Black River Areas): The Regulating District receives revenues from hydroelectric site agreements that grant certain hydroelectric generators the right to use State-owned land, head and/or water rights for the production of hydroelectric power. The Regulating District is presently a party to two such agreements; one at the Conklingville Dam in the Hudson River Area and the other at the Stillwater Dam in the Black River Area.
- iii. Great Sacandaga Lake Permit Fees (Hudson River Area only): The Regulating District collects an access permit fee for use of a portion of the State-owned buffer zone encompassing the Great Sacandaga Lake.

- b. a description of the budget process, including the dates of key budget decisions;

See Exhibit 1 Attached: Budget Development Schedule

- c. a description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals;
 - a. Principal Budget Assumptions
 - i. Revenue Sources limited to Statutory Beneficiaries, hydropower agreements (\$958K) and the Districts Permit System (\$423K).
 - ii. Staffing: Static environment
 - iii. Ongoing CSEA Collective Bargaining agreement for Current Budget Cycle, 2.25 or less General Salary increases for each of next three years.
 - iv. Programmatic Goals – N/A
- d. a self-assessment of budgetary risks;
 - i. Risks are largely a function of our enabling legislation, which requires a 3-year plan. Despite the stability of operations, two of the District’s largest statutory beneficiaries have commenced Article 78 proceedings against the District challenging the authority to apportion costs. There is a pending settlement with one of the two. Effect of a negative ruling could seriously impact the Districts ability to operate.
- e. a revised forecast of the current year’s budget;

See Attached: Forecast 2009-10

- f. a reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan; **N/A**
- g. a statement of the last completed fiscal year’s actual financial performance in categories consistent with the proposed budget or financial plan;

**See Attached: 2008-09
Actual Vs Budget**

- h. a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications;
 - a. 20 employees
 - b. 19 fulltime – 1 part time
 - c. 8 CSEA Union (clerical/blue collar)
 - d. 12 Management/Exempt
 - e. Funding Source is primarily Beneficiary assessment
- i. a statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing; - **Board reduced Hudson River Area workforce by 60%:**

- **Laid off 11 fulltime employees - \$510K annual savings**

- j. a statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year; - **N/A**
- k. a statement of any transactions that shift material resources from one year to another and the amount of any reserves; - **See attached Funds Summary**
- l. a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met; and – No Debt. - **N/A**
- m. a statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget. – **See attached Capital Plan**

NOTE: In accordance with Section 203.8 of 2 NYCRR, the public authority must inform the State Comptroller in writing at any point during the fiscal year when the chief financial officer learns of the potential financial impact of any adverse development that would materially affect the budget or financial plan. **See attached State Comptroller Letter**

**Hudson River-Black River Regulating District
Budget Development Schedule
Fiscal Years 2009-10, 2010-11, 2011-12**

<u>Activities/Deliverables</u>	<u>Respon</u>	<u>Target Date(MMM/YY)</u>
Strategic Budget Planning Session	Finance Com/ED/Sr. Staff	Nov - 08
➤ Budget vs. Actual vs. Need		
➤ Determine Revenues		
○ Assessments		
○ Water Power		
○ Interest		
○ Est. Permit System Costs		
➤ Capital Plan	Ops Com/ED/Sr. Staff	Nov - 08
○ Engineering & Construction		
➤ Reserve Utilization		
➤ Major non-capital line items		
○ Salaries, Legal Services, Other Consulting, Contingencies		
Finalize Budget Development Schedule	ED/Sr. Staff	Nov - 08
Adopt Budget Development Schedule	Board	Dec – 08 Board Mtg
Distribute Budget Worksheets to Sr. Staff	CFO	Dec - 08
Submit Budget Worksheets to CFO	Sr. Staff	Jan - 09
Sr. Staff /Finance Chair Budget Workshop	Finance Chair/ED/Sr. Staff	Jan - 09
Review Capital Budget	Ops Comm/CFO/Staff	Feb - 09
Produce 1 st Budget Draft	CFO	Feb - 09
Continue to Refine Budget	Sr. Staff	Feb - 09
Review Refined Budget Draft	Finance Chair/ED/Sr. Staff	Feb - 09
Status Report to Boards Finance & Audit Comm. (Present initial Draft)	CFO	Mar – 09 Board Mtg
Produce Final Budget Draft	CFO	Mar - 09
Produce “Recommended Budget”	CFO	Mar - 09
“Recommended Budget” to Board	ED/CFO	Mar - 09
Finance Committee/Board Workshops	ED/CFO	Apr – 09 Fin Com Mtg
Produce Board’s Proposed Budget	CFO	May - 09
Public Presentation of Proposed Budget To Finance Committee & Full Board	CFO	May – 09 Board Mtg
Redraft, if necessary	Board	May - 09
Adoption of 3 Year Budget	Board	Jun – 09 Board Mtg

**Hudson River-Black River Regulating District
Budget - 2nd Year - 2010-11**

Approved Budget - 6/09/2009

	General Board 2010-11	Permit System 2010-11	Hudson River Area 2010-11	Black River Area 2010-11	Total District 2010-11
PERSONNEL SERVICES & EMPLOYEE BENEFITS (CODE I)					
Salaries - Permanent	582,196	175,202	727,550	291,311	1,776,259
Salaries - Temporary	0	0	0	0	0
Salaries - Longevity	4,500	2,397	11,131	2,400	20,428
Salaries - Buyback	1,500	1,862	7,781	1,231	12,374
Salary Contingency	8,733	0	0	11,109	19,842
Pension & Retirement	64,068	11,185	50,997	27,139	153,390
Health Insurance	215,734	92,464	393,210	114,111	815,519
Dental Insurance	29,583	4,886	25,206	8,660	68,335
Vision Care	7,314	1,044	5,210	1,682	15,251
Social Security	37,010	10,863	45,108	18,061	111,042
Medicare	8,655	2,540	10,549	4,224	25,969
Worker's Compensation	15,370	7,411	28,821	9,405	61,007
Salaries - Vacant Positions	0	0	0	0	0
Total Personnel Services & Benefits	\$ 974,663	\$ 309,854	1,305,564	\$ 489,335	\$ 3,079,416
CAPITAL EXPENDITURES (CODE II)					
Computer Equipment	19,000	427	3,873	0	23,300
Office Equipment	8,000	89	931	500	9,520
Vehicles	0	0	0	0	0
Other Equipment	3,500	0	2,500	9,972	15,972
Capital Improvements	0	0	0	0	0
Total Capital Expenditures	\$ 30,500	\$ 516	7,304	\$ 10,472	\$ 48,792
MATERIAL AND SUPPLIES (CODE III)					
Computer Supplies	500	44	216	915	1,675
Computer Software	4,028	0	0	0	4,028
Tools	0	743	2,116	1,255	4,114
Office Supplies	10,648	437	4,710	2,861	18,656
Other Materials & Supplies	2,838	2,283	16,581	2,413	24,115
Vehicles Gas & Oil	12,941	1,442	16,293	5,910	36,586
Vehicles Repairs & Parts	7,178	338	4,064	1,839	13,419
Equipment Repairs & Parts	1,226	1,203	6,738	864	10,031
Erosion Control	0	0	68,120	779	68,899
Total Materials & Supplies	\$ 39,359	\$ 6,490	118,839	\$ 16,835	\$ 181,524
CONTRACTUAL EXPENSES (CODE IV)					
Utilities	5,310	2,520	25,291	9,112	42,234
Postage	5,564	2,569	378	1,248	9,759
Printing	54	3,423	180	0	3,657
Advertising	1,152	0	620	0	1,772
Repairs to Structures	0	0	15,000	20,800	35,800
Rent	42,000	0	0	14,376	56,376
Insurance	89,033	8,212	39,853	37,746	174,843
Dues, Subscriptions & Information Service	8,700	89	804	173	9,766
Computer Consultant	38,400	0	150	865	39,415
Accounting Audit & Consulting	15,000	0	0	0	15,000
Insurance Consultant	5,500	0	0	0	5,500
Public Relations Consultant	1,000	0	0	0	1,000
Engineering Consultant	0	0	123,000	0	123,000
Legal Services and Consultants	1,500	0	325,000	15,000	341,500
Consultant/Benefic & Constit	0	0	0	0	0
Consultant Fees/Access Permit	0	0	0	0	0
Surveying Services	0	0	0	0	0
Training & Education	4,952	534	2,591	1,528	9,605
Travel & Meetings	41,299	156	757	1,958	44,169
Public Relations - Newsletter	0	0	0	0	0
Public Relations - Public Information	26,200	0	0	0	26,200
Public Relations - Informational Meetings	0	0	0	0	0
Debt Payments - Principal	0	0	0	0	0
Debt Payments - Interest	0	0	0	0	0
Premises Maint, Repairs, Cleaning	0	1,031	5,885	4,602	11,518
Contingencies	10,655	8,252	40,046	0	58,953
Records Archival	0	0	0	0	0
Uniforms	150	283	3,416	854	4,703
Gauge Observers - USGS Contract	0	0	48,950	54,670	103,620
Gauge Observers	0	0	0	3,430	3,430
Telephone	10,558	1,181	9,092	5,355	26,186
OGS Tie Line	250	0	0	0	250
Equipment Rental	3,166	267	1,293	98	4,824
Maintenance Service Contracts	2,710	320	1,552	448	5,030
Computer Communications	0	1,244	16,968	3,750	21,962
NYS Service Fees	6,500	0	-1	0	6,499
Bank Service Charges	0	0	0	0	0
GateKeeper	0	0	0	0	0
Gauge Observers	0	0	0	0	0
Total Contractual	\$ 319,653	\$ 30,081	\$ 660,825	\$ 176,013	\$ 1,186,573

Approved Budget - 6/09/2009

	General Board 2010-11	Permit System 2010-11	Hudson River Area 2010-11	Black River Area 2010-11	Total District 2010-11
TAXES (Code V)					
Property Taxes			2,645,457	51,091	2,696,548
Total Taxes	\$ -	\$ -	\$ 2,645,457	\$ 51,091	\$ 2,696,548
CAPITAL RESERVES (CODE VI)					
Reserve for Legal Services	0	0	0	0	0
Reserve for Engineering Services	0	0	0	0	0
Reserve for Major Repairs	0	0	0	0	0
Reserve for Assessment Stabilization	0	0	0	0	0
Reserve for Taxes	0	0	0	0	0
Total Additions to Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
SUB-TOTAL AREA	\$ 1,364,176	\$ 346,941	\$ 4,737,989	\$ 743,746	\$ 7,192,853
GENERAL BOARD ALLOCATION - (0500)	-1,364,176	81,200	1,108,905	174,070	0
TOTAL Regulating District	\$ -	\$ 428,142	\$ 5,846,894	\$ 917,817	\$ 7,192,853
INCOME					
Water Power			1,014,944	60,095	1,075,040
Interest			55,000	85,000	140,000
Permits		428,142	0	0	428,142
Miscellaneous			0	0	0
Sale of Surplus			5,000	800	5,800
Appr. From Assessment Stabilization			0	0	0
From Unappropriated Fund Balance			0	0	0
Total Non-Assessment Income	\$ -	\$ 428,142	\$ 1,074,944	\$ 145,895	\$ 1,648,981
Fixed Total Assessment	\$ -	\$ -	\$ 5,403,458	\$ 857,784	\$ 6,261,242
Total Income	\$ -	\$ 428,142	\$ 6,478,402	\$ 1,003,680	\$ 7,910,223
Net	\$ -	\$ -	\$ 631,508	\$ 85,863	\$ 717,370

**TABLE 2
MAINTENANCE PROJECT BUDGET
July 2009 through June 2012**

Line No.	Project No.	Location	Description - Task	Start Date	2009-2012 Est. Cost	Carry-over Funding	2009-2012 Est. Budget	By Area	Construction Amount	Engineering Amount	By Area	Amount
1		Indian Lake Dam / Reservoir	Engineering - repair/rehabilitate fill gates, trashracks, seal stone dam	Jul-09	\$ 76,000		\$ 76,000	HRA-Conk			HR Area	
2		Indian Lake Dam / Reservoir	Construction - repair/rehabilitate fill gates, trashracks, seal stone dam	Apr-10	\$ 291,120	\$ 5,000	\$ 286,120	2009-2010	\$ 708,980	60,000	2009-2010	\$ 1,180,860
3		Indian Lake Dam / Reservoir	Remove accumulated debris by diving contractor	Aug-09	\$ 30,000		\$ 30,000	2010-2011	\$ -	123,000	2010-2011	\$ 15,000
4	09-003-CD	Conklingville Dam / Sacandaga Reservoir	Construction - Storage for equipment / bulkhead gates	May-10	\$ 166,980	\$ 50,000	\$ 116,980	2011-2012	\$ 525,000		2011-2012	\$ 525,000
5		Conklingville Dam / Sacandaga Reservoir	Spillway concrete waterproofing (in-house)	Jul-09	\$ 5,000		\$ 5,000		\$ 1,233,980	\$ 183,000	Total	\$ 1,720,860
6	09-002-IL	Indian Lake Dam / Reservoir	Construction - replace structure	Apr-10	\$ 146,760	\$ 24,000	\$ 122,760	HRA-IL			BR Area	
7		Indian Lake Dam / Reservoir	Replace beams (in-house)	Aug-09	\$ 16,000		\$ 16,000	2009-2010	\$ 454,880	76,000	2009-2010	\$ 40,000
8		Stillwater Dam / Reservoir	Repair gate seals	Jul-09	\$ 16,000		\$ 16,000	2010-2011	\$ 15,000		2010-2011	0
9		Stillwater Dam / Reservoir	Repair/Replace Shaft – Gate No. 3	Sep-09	\$ 4,000		\$ 4,000	2011-2012	0		2011-2012	\$ 181,936
10	09-001-BRFO	Stillwater Reservoir	New Garage	Jul-09	\$ 64,300		\$ 64,300		\$ 469,880	\$ 76,000	Total	\$ 221,936
11		Sacandaga Field Office	Construction - new roof	Apr-10	\$ 32,000	\$ 15,000	\$ 17,000	HRA-SFO				
12		Conklingville Dam / Sacandaga Reservoir	Reconfigure roof and entrance (in-house)	Jun-10	\$ 12,000		\$ 12,000	2009-2010	\$ 17,000			
13		Stillwater Dam / Reservoir	Engineering - North dam abutment extension	Apr-12	\$ -		\$ -	2010-2011	0			
14		Stillwater Dam / Reservoir	Construction - North dam abutment extension	Dec-12	\$ -		\$ -	2011-2012	0			
15		Conklingville Dam / Sacandaga Reservoir	Engineering - Patch/repair/replace deteriorated concrete possible strengthening	Jan-11	\$ 123,000		\$ 123,000		\$ 17,000			
16		Conklingville Dam / Sacandaga Reservoir	Construction - Patch/repair/replace deteriorated concrete, strengthening	Dec-11	\$ 600,000	\$ 75,000	\$ 525,000	BRA-SW				
17		Old Forge Dam / Reservoir	Engineering - concrete repair, spillway walkway, repair aux. outlet gate	Mar-11	\$ 44,000		\$ 44,000	2009-2010	\$ 20,000			
18		Old Forge Dam / Reservoir	Construction - concrete repair, spillway walkway, repair aux. outlet gate	Jan-12	\$ 117,636		\$ 117,636	2010-2011	0			
19		Conklingville Dam / Sacandaga Reservoir	Engineering - Monitoring	Sep-09	\$ 60,000		\$ 60,000	2011-2012	\$ 64,300			
20		Conklingville Dam / Sacandaga Reservoir	Construction - Concrete d/s of ice sluice	Jul-09	\$ 200,000	\$ 75,000	\$ 125,000		\$ 84,300			
21		Conklingville Dam / Sacandaga Reservoir	Install warning siren system	May-10	\$ 365,000		\$ 365,000	BRA-HV				
22	08-003-Hawk	Hawkinsville Dam	Assess benefit/cost of remediation & removal	Jul-09	\$ 50,000	\$ 30,000	\$ 20,000	2009-2010	\$ 20,000			
23		Hawkinsville Dam	Construction - hydraulic / structural modifications	Dec-10	\$ 375,000	\$ 375,000	\$ -	2010-2011	0			
24		Conklingville Dam / Sacandaga Reservoir	Rip-rap erosion control	annual	\$ -		\$ -	2011-2012	0			
25		Conklingville Dam / Sacandaga Reservoir	Install rock, remove trees and install road	May-10	\$ 65,000		\$ 65,000		\$ 20,000			
26		Indian Lake Dam / Reservoir	Replace Roof Shingles, Repair Doors, Paint Soffit	Jul-10	\$ 15,000		\$ 15,000	BRA-HV				
27		Conklingville Dam / Sacandaga Reservoir	Install monitoring equip for Piezometers and Tailrace	Jul-09	\$ 20,000		\$ 20,000	BRA-OF				
								2009-2010	0			
								2010-2011	0			
								2011-2012	\$ 117,636	44,000		
								\$ 117,636	\$ 44,000			
								Total	\$ 1,942,796	\$ 303,000	Total	\$ 2,245,796

Engineering costs include engineering monitor

Total: \$ 2,894,796 \$ 649,000 \$ 2,245,796

Total: \$ 1,942,796 \$ 303,000 \$ 2,245,796

June 23, 2010

State of New York
Office of the State Comptroller
Thomas P. DiNapoli, State Comptroller
110 State Street
Albany, New York 12236

Dear Mr. DiNapoli:

As I reported last year, the United States Court of Appeals ruling of November 2008 preempted the Regulating District's authority to assess FERC licensed hydro power companies responsible for approximately 82% of the District's Hudson River Area costs. As a result, the Hudson River Area of the Regulating District has been operating at a structural deficit of \$75K per fiscal month, which will render it cash depleted on or about fiscal December 2010. In an effort to regenerate assessment revenue, the Board of the Regulating District approved a new apportionment of cost upon the five (5) counties within its petition area receiving flood prevention benefits. That apportionment is currently being challenged in Supreme Court and although the District is confident that it will prevail, the duration of litigation may exceed the District's available resources.

In an effort to fund ongoing Hudson River Area operations during this period of litigation, the District has a bill pending before the Assembly and Senate that would grant the Board authority to borrow from the reserves of its sister operation, the Black River Area. The legislation however, has met with stiff resistance and has not moved beyond committee. Suffice it to say that time is running short and that the Board has exhausted all of its statutory options.

If you require additional information, please free to contact the District's representative at the Governor's office or myself.

Sincerely,

Richard J. Ferrara
Chief Fiscal Officer

**Hudson River-Black River Regulating District
Annual Public Authority Budget & Financial Plan Request 6/30/2011**

e. a revised forecast of the current year's budget;

g. a statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan;

	Budget FY		Forecast		Budget FY	Budget FY
	6/30/2009	Actual 6/30/2009	Projected FY 6/30/2010	6/30/2010		
Operating Revenue:						
Assessments	\$ 5,361,185	\$ 5,232,252	\$ 1,072,610 (1)	\$ 6,261,242	\$ 6,261,242	\$ 6,261,242
Water Power Service	959,248	1,042,029	1,043,728	1,043,728	1,075,040	1,075,040
Permit Fees	423,000	407,183	410,000	393,421	428,142	428,142
Total Operating Revenue	\$ 6,743,433	\$ 6,681,464	\$ 2,526,338	\$ 7,698,391	\$ 7,764,424	\$ 7,764,424
Operating Expenses:						
Salaries	\$ 1,767,987	\$ 1,706,770	\$ 1,727,869	\$ 1,748,063	\$ 1,796,101	\$ 1,796,101
Payroll Taxes	171,324	131,212	166,760	192,704	198,018	198,018
Pension	232,425	134,201	142,961	146,561	153,390	153,390
Health Ins & Other Employee Benefits	716,616	2,298,138 (2)	2,103,066 (2)	858,611	899,105	899,105
Real Estate Taxes	2,709,009	2,470,276	2,456,050	2,584,334	2,696,648	2,696,648
Depreciation		273,460	230,000			
Insurance	205,250	167,653	165,000	169,398	174,843	174,843
Engineering Fees	25,000	70,227	141,025	136,000	123,000	123,000
U.S. Geological Survey Contract	98,242	108,907	103,370	106,918	107,050	107,050
Rent	57,000	54,212	56,000	56,376	56,376	56,376
Utilities	35,503	40,956	40,325	40,800	42,234	42,234
Telephone	38,300	38,878	30,565	25,739	26,186	26,186
Travel	42,196	32,600	35,210	42,353	44,169	44,169
Repairs and Maintenance	75,452	58,100	31,127	616,120	35,800	35,800
Professional Fees	445,300	589,223	331,221	677,982	402,415	402,415
Postage	16,011	10,963	11,241	9,381	9,759	9,759
Office Expense	25,415	67,943	43,491	94,144	49,074	49,074
Minor Equipment, Material and Supplies	79,290	62,646	19,711	98,304	25,492	25,492
Miscellaneous	144,247	205,990	77,700	140,703	144,247	144,247
Capital Improvements	601,514	7,426	14,000	635,240	140,047	140,047
Erosion Control/Maintenance	52,000	47,930	35,400	68,869	68,899	68,899
Total Operating Expenses	\$ 7,538,081	\$ 8,577,711	\$ 7,962,092	\$ 8,448,600	\$ 7,192,853	\$ 7,192,853
Non-Operating Revenues (Expenses):						
Interest and Dividend Income	140,000	\$ 236,138	78,440	140,000	140,000	140,000
Miscellaneous Income	5,800	3,026	2,850	3,800	5,800	5,800
Realized and Unrealized Loss on Investments						
Settlement Expense		-				
Unappropriated Funds	356,667					
Total Non- Operating Revenues (Expenses)	\$ 502,467	\$ 239,164	\$ 81,290	\$ 143,800	\$ 145,800	\$ 145,800
Debt Service	\$ 75,490	\$ -	\$ -			
Surplus/(Deficit):	\$ (367,671)	\$ (1,657,083)	\$ (5,354,464)	\$ (606,409)	\$ 717,371	\$ 717,371

Footnote:

(1) Receipt of Hudson River Area assessments is pending litigation challenging Districts authority to apportion counties

(2) Includes Annual OPEB and Net OPEB pursuant to GASB 45