

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2007

WITH INDEPENDENT AUDITORS' REPORT

TABLE OF CONTENTS

Page

Independent Auditors' Report
Management's Discussion and Analysis

Basic Financial Statements:

Government-wide Financial Statements

Statement of Net Assets

Statement of Activities

Fund Financial Statements

Balance Sheet - Governmental Funds

Statement of Revenues, Expenditures and Changes in

Fund Balances - Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities

Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General and Water Funds

Statement of Net Assets - Fiduciary Funds

Statement of Changes in Plan Net Assets - Pension Trust Fund

Notes to Financial Statements

Combining and Individual Fund Financial Statements and Schedules:

Major Governmental Funds:

General Fund:

Comparative Balance Sheet

Comparative Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual

Comparative Schedule of Revenues and Other Financing Sources Compared to Budget

Comparative Schedule of Expenditures and Other Financing Uses Compared to Budget

Water Fund:

Comparative Balance Sheet

Comparative Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual

Schedule of Revenues and Other Financing Sources Compared to Budget

Schedule of Expenditures and Other Financing Uses Compared to Budget

Capital Projects Fund:

Comparative Balance Sheet

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Project-Length Schedule

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

TABLE OF CONTENTS (Concluded)

Non-Major Governmental Funds:

Combining Balance Sheet

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Funds:

Public Library Fund:

Comparative Balance Sheet

Comparative Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Special Purpose Fund:

Comparative Balance Sheet

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Debt Service Fund:

Comparative Balance Sheet

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York as of and for the year ended May 31, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Briarcliff Manor, New York as of May 31, 2007 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We 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 it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Briarcliff Manor, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Briarcliff Manor, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bennett Kielson Storch DeSantis

**The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP**
July 19, 2007

Village of Briarcliff Manor, New York
Management's Discussion and Analysis (MD&A)
May 31, 2007

Introduction

The management of the Village of Briarcliff Manor, New York ("Village"), offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2007. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance the understanding of the Village's financial performance.

Fiscal year 2006-2007 marks the fourth year the Village of Briarcliff Manor is providing a MD&A report in compliance with Governmental Accounting Standard Board (GASB) Statement No. 34. This year a comparison is available with the 2006 (FY 2005-2006) financial statement.

Financial Highlights

- ❖ On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the fiscal year 2007 by \$13,406,051.
- ❖ As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$6,538,090. The unreserved fund balance was \$4,490,590. Of this amount, the undesignated portion was \$3,904,588, which is available for spending at the Village's discretion. The fund balance increased by \$5,975,617 primarily attributable to the conversion of short term borrowing (bond anticipation notes) into Serial bonds in the Capital Fund.
- ❖ At the end of the fiscal years 2007 and 2006, unreserved fund balance for the General Fund was \$1,931,713 or 14% and \$2,090,705 or 17% respectively of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year 2006-2007, the Village issued \$9,626,000 in serial bonds. Long-term liabilities were reduced by \$1,070,000 in scheduled payments.
- ❖ During the current fiscal year 2006-2007 the Village issued \$328,000 in short-term obligations (bond anticipation notes) to finance the cost of Library alterations and an ambulance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes, and earned but unused vacation leave).

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable

resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three major governmental funds: the General Fund, Water Fund, and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Debt Service Fund, Public Library Fund, and Special Purpose Fund are grouped together as non-major governmental funds.

Budgetary comparison statements have been provided for the General Fund and Water Fund within the basic financial statements to demonstrate compliance with the respective budgets.

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 the resources of those funds are not available to support Village programs. The Village maintains two types of fiduciary funds, an Agency Fund and a Pension Trust Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government. The Pension Trust Fund accounts for the Service Award Program for volunteer firefighters.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include combining and individual fund financial statements and schedules of budgets to actual comparisons.

Government-wide Financial Analysis

As noted earlier, net assets may, over time, serve as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$13,406,051 at the close of the fiscal year 2006-2007. The largest portion of the Village's net assets is its investment in capital assets (land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress), less any related debt outstanding that was used to acquire or develop those assets. The Village uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The following table reflects the condensed Statement of Net Assets

Net Assets		
May 31,		
	June 30, 2007	June 30, 2006
	<u> </u>	<u> </u>
Current Assets	\$ 8,520,854	\$ 10,244,037
Capital Assets, net	28,147,726	24,699,355
	<u> </u>	<u> </u>
Total Assets	36,668,580	34,943,392
	<u> </u>	<u> </u>
Current Liabilities	2,090,399	9,937,742
Long-Term Liabilities	21,172,130	12,693,021
	<u> </u>	<u> </u>
Total Liabilities	23,262,529	22,630,763
	<u> </u>	<u> </u>
Net Assets:		
Invested in Capital Assets,		
Net of Related Debt	9,370,409	8,800,094
Restricted	2,981,430	1,886,474
Unrestricted	1,054,212	1,626,061
	<u> </u>	<u> </u>
Total Net Assets	<u>\$ 13,406,051</u>	<u>\$ 12,312,629</u>

**Change in Net Assets
Fiscal Year Ended May 31,**

	2007	2006
Revenues:		
Program Revenues:		
Charges for services	\$ 5,089,624	\$ 6,259,214
Operating grants and contributions	298,646	227,871
Capital grants and contributions	339,634	202,849
Total Program Revenues	<u>5,727,904</u>	<u>6,689,934</u>
General Revenues:		
Real property taxes	9,016,432	8,649,456
Other tax items	33,278	44,228
Non-property taxes	1,309,367	1,299,644
Unrestricted use of money and property	138,263	121,260
Sale of property and compensation for loss	232,308	160,498
Unrestricted State aid	587,068	574,738
Miscellaneous	106,111	116,056
Total General Revenues	<u>11,422,827</u>	<u>10,965,880</u>
Total Revenues	<u>17,150,731</u>	<u>17,655,814</u>
Program Expenses		
General government support	3,046,042	2,619,596
Public safety	3,863,461	3,717,743
Health	150,441	156,771
Transportation	2,280,326	1,734,690
Culture and recreation	2,344,416	2,295,273
Home and community services	3,738,404	3,982,804
Interest	634,219	732,513
Total Expenses	<u>16,057,309</u>	<u>15,239,390</u>
Change in Net Assets	1,093,422	2,416,424
Net Assets - Beginning, as reported	12,312,629	9,767,621
Prior Period Adjustment	-	128,584
Net Assets - Beginning of Year, as restated	<u>12,312,629</u>	<u>9,896,205</u>
Net Assets - Ending	<u>\$ 13,406,051</u>	<u>\$ 12,312,629</u>

Governmental Activities

Governmental activities increased the Village's net assets by \$1,093,422 in 2007 and by \$2,416,424 in 2006.

For the fiscal years ended May 31, 2007 and 2006, revenues from governmental activities totaled \$17,150,731 and \$17,655,814, respectively. Tax revenues (\$10,359,077 in 2007 and \$9,993,328 in 2006), comprised of real property taxes, other tax items and non-property taxes; represent the largest revenue source (60% in 2007 and 57% in 2006).

- The largest components of governmental activities' expenses are in public safety (24% in 2007 and 2006), home and community services (24% in 2007 and 26% in 2006), and general government support (19% in 2007 and 17% in 2006)

Financial Analysis of the Village's Funds

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$6,538,090. Of the unreserved fund balance of \$4,490,590, \$378,500 represents the amount estimated for use in the 2007-2008 General Fund budget. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for: prepaid expenditures (\$185,364), to liquidate contracts and purchase orders of the prior period (\$291,393), for debt service (\$668,609), trusts (\$188,379) and future capital projects (\$713,755). The Water Fund has established two new Reserve accounts for capital water projects (\$713,755).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved undesignated fund balance of the General Fund was \$1,553,213, representing 72% of the total General Fund balance of \$2,171,546. Revenues and other financing sources were \$13,518,440, which was \$279,822 greater than the final budget. The major areas where revenues exceeded the budget were the non-property taxes and Use of Money and property. Expenditures and other financing uses were \$13,780,542, which was \$358,781, or 3%, less than the final budget. The major area where spending was less than budgeted was in general government support, which was \$125,583, or 35% of the favorable expenditure variance.

The Water Fund reflects a fund balance of \$1,603,139. Of this fund balance \$713,755 is designated for special Capital water projects.

The Capital Projects Fund has an undesignated balance of \$1,484,298. Serial Bonds were issued in 06-07 for \$9,626,000 in which \$9,476,000 was recorded in this fund and \$150,000 in the General Fund.

The General Fund budget was increased by \$603,928 for various areas of expenditure. This increase was funded by Police Grants \$32,540, Federal Aid \$11,852, miscellaneous revenues \$202,081, and the appropriation of fund balance \$357,455. The Water Fund budget was increased by \$144,270 during the year with the appropriation of fund balance.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2007, net of \$14,632,198 of accumulated depreciation, was \$28,147,726. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

Capital Assets May 31,

<u>Asset</u>	2007	2006
Land	\$ 855,947	\$ 855,947
Buildings and improvements	6,178,043	6,171,507
Infrastructure	26,808,075	23,773,197
Machinery and equipment	6,357,297	5,626,452
Construction-in-progress	2,580,562	2,781,055
Less - accumulated depreciation	(14,632,198)	(13,753,191)
Total (net of depreciation)	\$ 28,147,726	\$ 25,454,967

Additional information on the Village's capital assets can be found in Note 3, C in the notes to the financial statements.

Long-term Debt /Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$20,731,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

During the current fiscal year, the Village issued bond anticipation notes totaling \$328,000 for two capital projects.

Additional information on the Village's long-term and short-term debt can be found in Notes 3, G & H in the notes to the financial statements.

Additional Information

The Village appropriated \$378,500 of unreserved General Fund balance for expenditures in fiscal year 2007-2008. The tax rate for the 2008 Village General Fund is \$81.04562 per \$1,000 of taxable assessed in Ossining and \$285.39637 per \$1,000 of taxable assessed in Mt. Pleasant, an increase of 3.4% and (0.8%) over the prior year tax rate.

Requests for Information

This financial report is designed to provide a general overview of the Village of Briarcliff Manor, New York's. Questions and comments concerning any of the information provided in this report should be addressed to Robin L. Rizzo, Treasurer, Village of Briarcliff Manor, 1111 Pleasantville Road, Briarcliff Manor, New York 10510.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2007

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 6,499,310
Investments	713,755
Receivables:	
Taxes	42,842
Accounts	112,001
Water rents	396,180
Due from other governments	571,402
Prepaid expenses	185,364
Capital assets (net of accumulated depreciation):	
Land	855,947
Buildings and improvements	3,788,117
Infrastructure	18,750,103
Machinery and equipment	2,172,997
Construction -in-progress	<u>2,580,562</u>
Total Assets	<u>36,668,580</u>
LIABILITIES	
Accounts payable	920,770
Accrued liabilities	86,330
Retainages payable	29,272
Due to retirement systems	99,339
Accrued interest payable	107,635
Unearned revenues	519,053
Bond anticipation notes payable - Capital construction	328,000
Non-current liabilities:	
Due within one year:	
Bonds payable - Capital construction	1,233,880
Bonds payable - Judgments and claims	2,120
Compensated absences	44,113
Due in more than one year:	
Bonds payable - Capital construction	19,347,120
Bonds payable - Judgments and claims	147,880
Compensated absences	<u>397,017</u>
Total Liabilities	<u>23,262,529</u>
NET ASSETS	
Invested in capital assets, net of related debt	9,370,409
Restricted for:	
Capital projects	425,877
Debt service	876,111
Future capital projects	713,755
Special Revenue Funds:	
Water	777,308
Special purposes	188,379
Unrestricted	<u>1,054,212</u>
Total Net Assets	<u>\$ 13,406,051</u>

The notes to the financial statements are an integral part¹¹ of this statement.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government support	\$ 3,046,042	\$ 356,091	\$ 3,630	\$ -
Public safety	3,863,461	207,615	47,846	-
Health	150,441	-	-	-
Transportation	2,280,326	13,101	124,352	114,537
Culture and recreation	2,344,416	732,497	39,219	6,500
Home and community services	3,738,404	3,780,320	83,599	-
Interest	634,219	-	-	218,597
Total Governmental Activities	\$ 16,057,309	\$ 5,089,624	\$ 298,646	\$ 339,634

General Revenues:

Real property taxes

Other tax items - Interest and penalties on real property taxes

Non-property taxes:

Franchise fees

Utilities gross receipts taxes

Non-property tax distribution from County

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning of Year

Net Assets - Ending

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

Net (Expense)
Revenue and
Changes in
Net Assets

\$ (2,686,321)
(3,608,000)
(150,441)
(2,028,336)
(1,566,200)

125,515
(415,622)

(10,329,405)

9,016,432
33,278

122,758
172,678
1,013,931
138,263
232,308
587,068
106,111

11,422,827

1,093,422

12,312,629

\$ 13,406,051

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2007

	General	Water	Capital Projects	Other Governmental Funds
ASSETS				
Cash and Equivalents	\$ 2,167,173	\$ 659,219	\$ 2,972,443	\$ 700,475
Investments	-	713,755	-	-
Taxes Receivable	42,842	-	-	-
Other Receivables:				
Accounts	112,001	-	-	-
Water rents	-	396,180	-	-
Due from other governments	534,595	-	36,807	-
Due from other funds	467,202	60	148,221	526,289
Prepaid Expenditures	163,682	17,702	-	3,980
Total Assets	\$ 3,487,495	\$ 1,786,916	\$ 3,157,471	\$ 1,230,744
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 345,873	\$ 153,225	\$ 414,490	\$ 7,182
Accrued liabilities	86,330	-	-	-
Retainages payable	-	-	29,272	-
Due to other funds	280,181	18,728	696,312	146,551
Due to retirement systems	84,512	11,824	-	3,003
Deferred revenues	519,053	-	-	-
Bond anticipation notes payable	-	-	328,000	-
Total Liabilities	1,315,949	183,777	1,468,074	156,736
Fund Balances (Deficits):				
Reserved for debt service	-	-	-	668,609
Reserved for trusts	-	-	-	188,379
Reserved for prepaid expenditures	163,682	17,702	-	3,980
Reserved for encumbrances	76,151	10,143	205,099	-
Reserved for future capital projects	-	713,755	-	-
Unreserved, reported in:				
General Fund	1,931,713	-	-	-
Capital Projects Fund	-	-	1,484,298	-
Debt Service Fund	-	-	-	207,502
Special Revenue Funds	-	861,539	-	5,538
Total Fund Balances	2,171,546	1,603,139	1,689,397	1,074,008
Total Liabilities and Fund Balances	\$ 3,487,495	\$ 1,786,916	\$ 3,157,471	\$ 1,230,744

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest payable
Bonds payable
Compensated absences

Net Assets of Governmental Activities

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

Total
Governmental
Funds

\$ 6,499,310
713,755
42,842

112,001
396,180
571,402
1,141,772
185,364

\$ 9,662,626

\$ 920,770
86,330
29,272
1,141,772
99,339
519,053
328,000

3,124,536

668,609
188,379
185,364
291,393
713,755

1,931,713
1,484,298
207,502
867,077

6,538,090

28,147,726

(107,635)
(20,581,000)
(441,130)

\$ 13,556,051

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2007

	General	Water	Capital Projects	Other Governmental Funds
REVENUES				
Real property taxes	\$ 9,016,432	\$ -	\$ -	\$ -
Other tax items	33,278	-	-	-
Non-property taxes	1,309,367	-	-	-
Departmental income	1,322,659	3,510,252	-	18,118
Use of money and property	302,573	54,754	-	200,980
Licenses and permits	3,607	-	-	-
Fines and forfeitures	70,678	-	-	-
Sale of property and compensation for loss	232,308	3,630	-	-
State aid	748,524	-	6,500	-
Federal aid	47,846	-	-	-
Miscellaneous	106,111	6,299	114,537	42,278
Total Revenues	13,193,383	3,574,935	121,037	261,376
EXPENDITURES				
Current:				
General government support	2,838,390	175,865	-	12,670
Public safety	3,767,359	-	-	-
Health	119,557	-	-	9,254
Transportation	1,820,985	-	-	-
Culture and recreation	1,668,111	-	-	543,646
Home and community services	1,500,355	1,943,743	-	-
Debt Service:				
Principal	-	-	-	1,070,000
Interest	215,656	67,405	-	499,701
Capital Outlay	-	-	4,548,417	-
Total Expenditures	11,930,413	2,187,013	4,548,417	2,135,271
Excess (Deficiency) of Revenues Over Expenditures	1,262,970	1,387,922	(4,427,380)	(1,873,895)
OTHER FINANCING SOURCES (USES)				
Bonds issued	150,000	-	9,476,000	-
Transfers in	175,057	-	688,155	2,288,263
Transfers out	(1,850,129)	(918,787)	(207,502)	(175,057)
Total Other Financing Sources (Uses)	(1,525,072)	(918,787)	9,956,653	2,113,206
Net Change in Fund Balances	(262,102)	469,135	5,529,273	239,311
Fund Balances (Deficits) - Beginning of Year	2,433,648	1,134,004	(3,839,876)	834,697
Fund Balances - End of Year	\$ 2,171,546	\$ 1,603,139	\$ 1,689,397	\$ 1,074,008

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

Total
Governmental
Funds

\$ 9,016,432
33,278
1,309,367
4,851,029
558,307
3,607
70,678

235,938
755,024
47,846
269,225

17,150,731

3,026,925
3,767,359
128,811
1,820,985
2,211,757
3,444,098

1,070,000
782,762
4,548,417

20,801,114

(3,650,383)

9,626,000
3,151,475
(3,151,475)

9,626,000

5,975,617

562,473

\$ 6,538,090

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2007

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 5,975,617</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount is less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold and, therefore, were not capitalized.</p>	
Capital outlay expenditures	4,504,239
Depreciation expense	<u>(1,055,868)</u>
	<u>3,448,371</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Bonds issued	(9,626,000)
Principal paid on bonds	<u>1,070,000</u>
	<u>(8,556,000)</u>
<p>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.</p>	
Compensated absences	76,891
Accrued interest	<u>148,543</u>
	<u>225,434</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 1,093,422</u></u>

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL AND WATER FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL AND WATER FUNDS
 YEAR ENDED MAY 31, 2007

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 8,999,175	\$ 8,999,175	\$ 9,016,432	\$ 17,257
Other tax items	34,350	34,350	33,278	(1,072)
Non-property taxes	1,240,000	1,240,000	1,309,367	69,367
Departmental income	1,456,306	1,468,575	1,322,659	(145,916)
Use of money and property	241,400	241,400	302,573	61,173
Licenses and permits	5,200	5,200	3,607	(1,593)
Fines and forfeitures	70,000	70,000	70,678	678
Sale of property and compensation for loss	202,500	217,255	232,308	15,053
State aid	686,999	698,851	748,524	49,673
Federal aid	-	32,540	47,846	15,306
Miscellaneous	56,215	56,215	106,111	49,896
Total Revenues	12,992,145	13,063,561	13,193,383	129,822
EXPENDITURES				
Current:				
General government support	2,852,171	2,963,973	2,838,390	125,583
Public safety	3,649,308	3,849,677	3,767,359	82,318
Health	185,800	120,940	119,557	1,383
Transportation	1,782,566	1,839,960	1,820,985	18,975
Culture and recreation	1,710,649	1,758,308	1,668,111	90,197
Home and community services	1,452,177	1,531,586	1,500,355	31,231
Employee benefits	91,500	9,094	-	9,094
Debt Service - Interest	181,262	215,656	215,656	-
Total Expenditures	11,905,433	12,289,194	11,930,413	358,781
Excess of Revenues Over Expenditures	1,086,712	774,367	1,262,970	488,603
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	150,000	150,000
Transfers in	-	175,057	175,057	-
Transfers out	(1,629,962)	(1,850,129)	(1,850,129)	-
Total Other Financing Uses	(1,629,962)	(1,675,072)	(1,525,072)	150,000
Net Change in Fund Balances	(543,250)	(900,705)	(262,102)	638,603
Fund Balances - Beginning of Year	543,250	900,705	2,433,648	1,532,943
Fund Balances - End of Year	\$ -	\$ -	\$ 2,171,546	\$ 2,171,546

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3,147,409	3,147,409	3,510,252	362,843
5,000	5,000	54,754	49,754
-	-	-	-
-	-	-	-
4,000	4,000	3,630	(370)
-	-	-	-
-	-	-	-
9,849	9,849	6,299	(3,550)
<u>3,166,258</u>	<u>3,166,258</u>	<u>3,574,935</u>	<u>408,677</u>
241,502	219,354	175,865	43,489
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,036,380	2,116,058	1,943,743	172,315
20,500	5,293	-	5,293
66,412	67,405	67,405	-
<u>2,364,794</u>	<u>2,408,110</u>	<u>2,187,013</u>	<u>221,097</u>
<u>801,464</u>	<u>758,148</u>	<u>1,387,922</u>	<u>629,774</u>
-	-	-	-
-	-	-	-
<u>(817,833)</u>	<u>(918,787)</u>	<u>(918,787)</u>	<u>-</u>
<u>(817,833)</u>	<u>(918,787)</u>	<u>(918,787)</u>	<u>-</u>
(16,369)	(160,639)	469,135	629,774
<u>16,369</u>	<u>160,639</u>	<u>1,134,004</u>	<u>973,365</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,603,139</u>	<u>\$ 1,603,139</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF NET ASSETS
 FIDUCIARY FUNDS
 MAY 31, 2007

	Agency	Pension Trust
ASSETS		
Cash and Equivalents	\$ 311,168	\$ -
Investments, at fair value:		
Money market	-	256,655
Mutual funds	-	466,319
	-	722,974
Accounts Receivable	23,062	48,600
Total Assets	334,230	771,574
LIABILITIES		
Accounts Payable	120,176	-
Deposits	214,054	-
Total Liabilities	334,230	-
NET ASSETS		
Held in Trust for Pension Benefits	\$ -	\$ 771,574

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
YEAR ENDED MAY 31, 2007

Additions:	
Interest income	\$ 18,803
Pension contributions	48,600
Unrealized gain on investments	<u>67,858</u>
Total Additions	135,261
Deductions -	
Pension benefits	<u>12,097</u>
Net Increase in Plan Net Assets	123,164
Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>648,410</u>
Net Assets Held in Trust for Pension Benefits - End of Year	<u><u>\$ 771,574</u></u>

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

Note 1 - Summary of Significant Accounting Policies

The Village of Briarcliff Manor, New York was incorporated pursuant to an act of the New York State Legislature in December 1902 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village of Briarcliff Manor, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village of Briarcliff Manor, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Assets presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the statements or page following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds.

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

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue fund of the Village is as follows:

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village also reports the following non-major governmental funds.

Special Revenue Funds:

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

- b. Fiduciary Funds (Not Included in Government-wide Statements) - Fiduciary Funds are used to account for assets held by the Village in agency capacity on behalf of others. These include Pension Trust and Agency funds. The Agency Fund is also used to account for employee payroll tax withholdings that are payable to other jurisdictions. The Pension Trust Fund is utilized to discount for the Village's Fire Service Awards program.

D. Measurement Focus, Basis of Accounting and Financial Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide financial statements and the pension trust fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not

Note 1 - Summary of Significant Accounting Policies (Continued)

measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Village utilizes a pooled investment concept for certain governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2007.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments - Investments of the Pension Trust Fund are funds that are held on deposit with an insurance company. The funds are invested along with the company's other assets in a variety of instruments. These investments are not subject to risk categorization. All investments are stated at fair value.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its own taxes.

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

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2007, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenses/Expenditures - Prepaid expenditures/expenses consist of insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of

Note 1 - Summary of Significant Accounting Policies (Continued)

the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Infrastructure	40
Machinery and equipment	5

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

Unearned/Deferred Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenues consist of revenue received in advance or revenue from grants received before the eligibility requirements have been met.

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$519,053 for pool, tennis and other recreation fees received in advance in the General Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, debt service and special revenue funds. The balance is classified as unrestricted.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are, therefore, not available for future appropriation or expenditure. Amounts reserved for debt service, trusts, prepaid expenditures, encumbrances and capital projects represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, certain Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water, Public Library and Debt Service funds.
- f) Budgets for General, Water, Public Library and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Board for the Special Purpose of Fiduciary funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water, Public Library and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

C. Expenditures in Excess of Budget

The following functional expenditures categories of certain funds and/or capital projects exceeded their budgetary authorization by the amounts indicated:

Capital Project Fund:		
Scarborough Road Storm Sewer		
Emergency Repairs	\$	29,053
Sewer Rodder		480
Engineering/Design - Full Supply - Task 410		344,488
Washburn Road Water Main Repair		38,715
Debt Service Fund -		
Interest		9

D. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2006-07 fiscal year was \$32,374,926, which exceeded the actual levy by \$23,285,304.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2007 consisted of the following:

Tax Liens	<u>\$ 42,842</u>
-----------	------------------

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2007 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 467,202	280,181
Water	60	18,728
Capital Projects	148,221	696,312
Non-major governmental	<u>526,289</u>	<u>146,551</u>
	<u>\$ 1,141,772</u>	<u>\$ 1,141,772</u>

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

C. Capital Assets

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

	<u>Balance June 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2007</u>
Capital assets, not being depreciated:				
Land	\$ 855,947	\$ -	\$ -	\$ 855,947
Construction-in-progress	<u>2,025,443</u>	<u>1,799,469</u>	<u>1,244,350</u>	<u>2,580,562</u>
Total Capital Assets, not being depreciated	<u>\$ 2,881,390</u>	<u>\$ 1,799,469</u>	<u>\$ 1,244,350</u>	<u>\$ 3,436,509</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2007	Additions	Deletions	Balance May 31, 2007
Capital assets, being depreciated:				
Buildings and improvements	\$ 6,171,507	\$ 15,320	\$ 8,784	\$ 6,178,043
Infrastructure	23,773,197	3,034,878	-	26,808,075
Machinery and equipment	5,626,452	898,922	168,077	6,357,297
 Total Capital Assets being depreciated	 <u>35,571,156</u>	 <u>3,949,120</u>	 <u>176,861</u>	 <u>39,343,415</u>
Less Accumulated Depreciation for:				
Buildings and improvements	2,210,165	188,545	8,784	2,389,926
Infrastructure	7,856,271	201,701	-	8,057,972
Machinery and equipment	3,686,755	665,622	168,077	4,184,300
 Total Accumulated Depreciation	 <u>13,753,191</u>	 <u>1,055,868</u>	 <u>176,861</u>	 <u>14,632,198</u>
 Total Capital Assets, being Depreciated, net	 <u>\$ 21,817,965</u>	 <u>\$ 2,893,252</u>	 <u>\$ -</u>	 <u>\$ 24,711,217</u>
 Governmental Activities Capital Assets, net	 <u>\$ 24,699,355</u>	 <u>\$ 4,692,721</u>	 <u>\$ 1,244,350</u>	 <u>\$ 28,147,726</u>

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

Governmental Activities:	
General Government Support	\$ 20,393
Public Safety	269,711
Transportation	315,625
Health	21,630
Culture and Recreation	128,207
Home and Community Services	<u>300,302</u>
 Total Depreciation Expense	 <u>\$ 1,055,868</u>

Note 3 - Detailed Notes on All Funds (Continued)

Construction Commitments

The Village has active construction projects as of May 31, 2007. These projects include new construction and renovations. At year end, the Village had \$205,099 in construction encumbrances.

D. Accrued Liabilities

Accrued liabilities at May 31, 2007 were as follows:

	<u>General</u>
Payroll and Employee Benefits	<u>\$ 86,330</u>

E. Pension Plans

The Village of Briarcliff Manor, New York participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plans' year ended March 31, 2007 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	13.3 %
	3 A14	9.8
	4 A15	9.8
PFRS	2 384D	15
	2 375I	11.4

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>ERS</u>	<u>PFRS</u>
2007	\$ 407,492	\$ 299,852
2006	382,173	220,364
2005	477,564	265,107

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 301,038
Water	85,463
Public Library	<u>20,991</u>
	<u>\$ 407,492</u>

Pension Trust - Service Awards Program

The Village, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program (Program) for volunteer firefighters. This Program is a single employer defined contribution plan. Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points, in a calendar year after 1990, under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points) shall be able to receive their service award. The maximum annual contribution is \$480 per individual for each year of service. The Program also provides disability and death benefits. Contributions are not required by participants. The Trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles.

The Village's obligation to continue funding is governed by New York State Law and Program provisions. The Village's contribution for the calendar year was \$48,600. This amount was charged to General Fund expenditures.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

F. Short-Term Non-Capital Borrowings

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

Purpose	Issue Date	Maturity Date	Interest Rate	Balance June 1, 2006	New Issues	Redemptions	Balance May 31, 2007
Judgments and Claims	5/17/04	10/06/06	4.25%	\$ 215,000	\$ -	\$ 215,000	\$ -

Interest expenditure/expense of \$9,138 was recorded in the fund financial statements and the government-wide financial statements.

G. Short-Term Capital Borrowings

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

Purpose	Issue Date	Maturity Date	Interest Rate	Balance June 1, 2006	New Issues	Redemptions	Balance May 31, 2007
Salt Shed Phase II	03/18/05	10/06/06	4.25%	\$ 135,700	\$ -	\$ 135,700	\$ -
Salt Shed Phase II	10/08/04	10/06/06	4.25%	38,000	-	38,000	-
Oil Tank Replacement	5/17/04	10/06/06	4.25%	58,000	-	58,000	-
Pocantino River Flood Control Design	10/08/04	10/06/06	4.25%	63,000	-	63,000	-
Streetscape - Pleasantville Road CBD	10/08/04	10/06/06	4.25%	168,000	-	168,000	-
Scarborough PO Sewage Ejector	10/08/04	10/06/06	4.25%	50,000	-	50,000	-
Generator - DPW Building	10/08/04	10/06/06	4.25%	27,300	-	27,300	-
Circular Panel in Boiler - DPW Building	10/08/04	10/06/06	4.25%	17,000	-	17,000	-
Signage Project - Wayfaring Signs	10/08/04	10/06/06	4.25%	32,000	-	32,000	-
Fire Truck - Ladder 40	10/08/04	10/06/06	4.25%	725,000	-	725,000	-
Turnout Gear - Fire Department - 2005	10/08/04	10/06/06	4.25%	44,000	-	44,000	-
Automobile - Buildings Department - 2005	10/08/04	10/06/06	4.25%	16,500	-	16,500	-
Automobile - Public Works - 2005	10/08/04	10/06/06	4.25%	15,591	-	15,591	-
Dump Truck (T-6)	10/08/04	10/06/06	4.25%	95,000	-	95,000	-
Dump Truck (P-3)	10/08/04	10/06/06	4.25%	34,409	-	34,409	-
Intersection Improvements - South State and Pleasantville Roads	03/18/05	10/06/06	4.25%	185,000	-	185,000	-
Road Paving - 2005	10/08/04	10/06/06	4.25%	170,000	-	170,000	-
Chilmark Park Improvements - Professional Services	10/08/04	10/06/06	4.25%	40,000	-	40,000	-
Jackson Road Park - Playground and Site Improvements	10/08/04	10/06/06	4.25%	30,000	-	30,000	-
Scarborough Park Improvements	10/08/04	10/06/06	4.25%	25,000	-	25,000	-
Recreation Building - Electrical Upgrade	10/08/04	10/06/06	4.25%	25,000	-	25,000	-
Library Plans and Specifications	10/08/04	10/05/07	3.62%	218,000	-	43,000	175,000

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

Purpose	Issue Date	Maturity Date	Interest Rate	Balance June 1, 2006	New Issues	Redemptions	Balance May 31, 2007
Land Acquisition - Holly Place Sewer Pump Station	10/08/04	10/06/06	4.25%	\$ 48,000	\$ -	\$ 48,000	\$ -
Cottonwood Lane Sewer Pump Station Equipment	10/08/04	10/06/06	4.25%	350,000	-	350,000	-
Scarborough Road Storm Sewer Emergency Repairs	03/18/05	10/06/06	4.25%	462,050	-	462,050	-
Holbrook Road Sanitary Sewer Emergency Repairs	03/18/05	10/06/06	4.25%	27,750	-	27,750	-
Holbrook Pump House Land Easements	10/08/04	10/06/06	4.25%	42,000	-	42,000	-
Sanitation Truck (S-1)	10/08/04	10/06/06	4.25%	117,000	-	117,000	-
Sidewalk Replacement - School Road to Route 9A	10/08/04	10/06/06	4.25%	59,000	-	59,000	-
Sidewalk Replacement - School Road to Route 9A	03/18/05	10/06/06	4.25%	28,150	-	28,150	-
Public Safety Building - Village Hall	11/10/05	10/06/06	3.35%	588,349	-	588,349	-
Todd Lane Bridge Construction	11/10/05	10/06/06	3.35%	600,000	-	600,000	-
Building Permit Tracking System Software	11/10/05	10/06/06	3.35%	20,000	-	20,000	-
Village-wide Engineering	11/10/05	10/06/06	3.35%	20,000	-	20,000	-
Expansion of Municipal Parking Lot - Pleasantville Road	11/10/05	10/06/06	3.35%	10,000	-	10,000	-
Old Briarcliff Road to Erani VT - Sewer Replacement	03/07/06	10/06/06	3.53%	50,000	-	50,000	-
Dalmeny Road Drainage	11/10/05	10/06/06	3.35%	35,000	-	35,000	-
Aspinwall and Sleepy Hollow Rd Drainage	03/07/06	10/06/06	3.53%	210,000	-	210,000	-
Marked Police Car #14	11/10/05	10/06/06	3.35%	25,000	-	25,000	-
Turnout Gear - Fire Department - 2006	11/10/05	10/06/06	3.35%	44,100	-	44,100	-
Automobile - Fire Department - 2006	11/10/05	10/06/06	3.35%	36,000	-	36,000	-
Radio Purchase - Fire and Ambulance	11/10/05	10/06/06	3.35%	36,500	-	36,500	-
10 Wheel Dump Truck - Phase II	11/10/05	10/06/06	3.35%	22,000	-	22,000	-
Ford 555 Backhoe (TR-2)	11/10/05	10/06/06	3.35%	58,450	-	58,450	-
Leaf Vacuum Dinkmar	11/10/05	10/06/06	3.35%	22,315	-	22,315	-
Road Paving - 2006	11/10/05	10/06/06	3.35%	105,000	-	105,000	-
McCrum Field - Erosion Stabilization and Fencing	11/10/05	10/06/06	3.35%	15,000	-	15,000	-
Design and Creation of Trails in Various Village Parks	11/10/05	10/06/06	3.35%	15,000	-	15,000	-
Elgin Street Sweeper	11/10/05	10/06/06	3.35%	138,125	-	138,125	-
25 Yard Packer (S-21)	11/10/05	10/06/06	3.35%	30,000	-	30,000	-
Ford Satellite Packer	11/10/05	10/06/06	3.35%	61,625	-	61,625	-
Sewer Rodder	11/10/05	10/06/06	3.35%	47,800	-	47,800	-
Scarborough Park - Engineering and Design	03/07/06	10/06/06	3.53%	55,600	-	55,600	-
Cleaning/Cement Lining of Water Lines	11/10/05	10/06/06	3.35%	780,000	-	780,000	-
Cleaning/Cement Lining of Water Lines	03/18/05	10/06/06	4.25%	418,200	-	418,200	-
Round Hill Water Pump Replacement	10/08/04	10/06/06	4.25%	40,000	-	40,000	-
Generator - DPW Building	10/08/04	10/06/06	4.25%	14,700	-	14,700	-
DPW Engineering and Design	03/07/06	10/06/06	3.53%	40,000	-	40,000	-
Washburn Road Water Main Repair	03/07/06	10/06/06	3.53%	475,000	-	475,000	-
Interconnection With Sleepy Hollow	11/10/05	10/06/06	3.35%	250,000	-	250,000	-
Sleepy Hollow Road Water Pipe Installation	11/10/05	10/06/06	3.35%	200,000	-	200,000	-
Acquisition of Ambulance	10/6/06	10/05/07	3.62%	-	153,000	-	153,000
				<u>\$ 7,810,214</u>	<u>\$ 153,000</u>	<u>\$ 7,635,214</u>	<u>\$ 328,000</u>

Note 3 - Detailed Notes on All Funds (Continued)

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$283,061 were recorded in the fund financial statements in the following funds:

General	\$ 215,656
Water	<u>67,405</u>
	<u>\$ 283,061</u>

Interest expense of \$144,500 was recorded in the government-wide financial statements.

H. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2007:

	Balance June 1, 2006	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2007	Due Within One Year
Bonds Payable:					
General Fund	\$ 6,519,204	\$ 9,626,000	\$ 518,068	\$ 15,627,136	\$ 683,324
Water Fund	<u>5,655,796</u>	<u>-</u>	<u>551,932</u>	<u>5,103,864</u>	<u>552,676</u>
	12,175,000	9,626,000	1,070,000	20,731,000	1,236,000
Other Non-Current Liabilities - Compensated Absences	<u>518,021</u>	<u>51,802</u>	<u>128,693</u>	<u>441,130</u>	<u>44,113</u>
Total Long-Term Liabilities	<u>\$ 12,693,021</u>	<u>\$ 9,677,802</u>	<u>\$ 1,198,693</u>	<u>\$ 21,172,130</u>	<u>\$ 1,280,113</u>

Each governmental fund's liability for compensated absences is liquidated by the respective fund. The Village's indebtedness for bonds is liquidated by the Debt Service Fund, which is funded by the General and Water Funds.

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at May 31, 2007 are comprised of the following individual issues:

\$4,000,000 - 1987 bonds for water improvements, due in annual installments of \$175,000 through September 2013; interest at 6%	\$ 1,225,000
\$4,101,000 - 1996 bonds for various public improvements, due in annual installments \$225,000 through October 2014 and \$215,000 in October 2015; interest at rates ranging from 5.10% to 5.25%, depending on maturity	2,015,000
\$4,798,000 - 2002 bonds for various public improvements, due in annual installments of \$225,000 through March 2009, \$250,000 through March 2011, \$270,000 in March 2012, \$275,000 in March 2013, \$295,000 in March 2014, \$300,000 in March 2015, \$320,000 in March 2016, \$325,000 in March 2017, \$350,000 in March 2018, \$365,000 in March 2019 and \$375,000 in March 2020; interest at rates ranging from 3.75% to 5%, depending on maturity	3,825,000
\$5,445,880 - 2004 bonds for various public improvements, due in annual installments of \$475,000 through November 2008, \$250,000 through November 2010, \$255,000 through November 2012, \$260,000 in November 2013, \$205,000 in November 2014, \$200,000 through November 2017, \$175,000 in November 2018 and \$140,000 through November 2024; interest at rates ranging from 2.00% to 4.25%, depending on maturity	4,040,000
\$9,626,000 – 2006 bonds for various public improvements, due in annual installment of \$136,000 in October 2008, \$335,000 in October 2009, \$350,000 in October 2010, \$360,000 in October 2011, \$375,000 in October 2012, \$400,000 in October 2013, \$410,000 in October 2014, \$425,000 in October 2015, \$450,000 in October 2016, \$475,000 in October 2017, \$480,000 in October 2018, \$500,000 in October 2019, \$525,000 in October 2020, \$550,000 in October 2021, \$575,000 in October 2022, \$600,000 in October 2023, \$625,000 in October 2024, \$660,000 in October 2025, \$680,000 in October 2026 and \$715,000 in October 2027; interest at rates ranging from 3.75% to 4.00%, depending on maturity.	<u>9,626,000</u>
	<u>\$ 20,731,000</u>

Interest expenditures of \$499,701 were recorded in the fund financial statements. Interest expense of \$489,719 was recorded in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2007, including interest payments of \$7,659,238 are as follows:

Year Ended May 31,	Principal	Interest	Total
2008	\$ 1,236,000	1,021,377	\$ 2,257,377
2009	1,435,000	780,922	2,215,922
2010	1,250,000	729,022	1,979,022
2011	1,260,000	676,684	1,936,684
2012	1,300,000	623,153	1,923,153
2013-2017	6,035,000	2,295,103	8,330,103
2018-2022	4,515,000	1,171,545	5,686,545
2023-2027	3,700,000	361,432	4,061,432
	<u>\$ 20,731,000</u>	<u>\$ 7,659,238</u>	<u>\$ 28,390,238</u>

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

Compensated Absences

Pursuant to collective bargaining agreements, the Village is required to pay employees their accumulated vacation and compensatory time. Upon termination of employment, any unused vacation and compensatory time shall be paid to the employee at the current rate of pay. Police Department employees hired on or before May 31, 1997 are paid upon retirement for accumulated sick leave at the rate of 2 days for every 3 days, up to a maximum of 195 days. Employees hired after June 1, 1997 are paid upon retirement for accumulated sick leave at the rate of one day for every 2 days up to a maximum of 195 days. The value of the compensated absences has been reflected in the government-wide financial statements.

I. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers.

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers in			Total
	General	Capital Projects	Non-Major Governmental	
General	\$ -	\$ 561,001	\$ 1,289,128	\$ 1,850,129
Water	-	127,154	791,633	918,787
Capital	-	-	207,502	207,502
Non-major Governmental	175,057	-	-	175,057
	<u>\$ 175,057</u>	<u>\$ 688,155</u>	<u>\$ 2,288,263</u>	<u>\$ 3,151,475</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 3) move amounts earmarked in the operating funds to fulfill commitments of the General and Water funds.

J. Post-Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. During the year, \$481,947 was paid on behalf of 55 retirees and this amount has been recorded as an expenditure/expense in the various funds. The Village has recognized revenues and expenditures of \$28,860 for Medicaid Part D payments made directly to its health insurance carrier on behalf of its retirees.

K. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, net of Related Debt - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended bond proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net assets that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

Restricted for Debt Service - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Note 3 - Detailed Notes on All Funds (Continued)

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

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

L. Fund Balances

The reserved and unreserved elements of fund balance are described below:

Reserved

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

The Reserve for Prepaid Expenditures has been established to account for payments made in advance. This reserve indicates that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

Unreserved - Designated for Subsequent Year's Expenditures

General, Public Library and Debt Service Funds - Designations of fund balance are not legally required segregations, but represent intended use for a specific purpose. At May 31, 2007, the Village Board has designated that \$378,500 of the fund balance of the General Fund and \$207,502 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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

Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Village's compliance with applicable grant requirements will be established at a future date. The amount of expenditures, which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Risk Management

The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains a general liability policy with coverage up to \$1 million. The Village also maintains a public officials liability policy with coverage up to \$1 million, a law enforcement liability policy with coverage up to \$1 million and an excess liability policy with coverage up to \$10 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Village purchases conventional medical and workers' compensation coverage.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash:		
Demand deposits	\$ 2,166,383	\$ 2,700,387
Petty cash	790	790
	<u>2,167,173</u>	<u>2,701,177</u>
Taxes Receivable - Liens	<u>42,842</u>	<u>21,154</u>
Other Receivables:		
Accounts	112,001	100,269
Due from other governments	534,595	464,479
Due from other funds	467,202	147,670
	<u>1,113,798</u>	<u>712,418</u>
Prepaid Expenditures	<u>163,682</u>	<u>166,693</u>
Total Assets	<u>\$ 3,487,495</u>	<u>\$ 3,601,442</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 345,873	\$ 298,511
Accrued liabilities	86,330	91,878
Due to other funds	280,181	65
Due to retirement systems	84,512	84,512
Deferred revenues	519,053	477,828
Bond anticipation notes payable	-	215,000
Total Liabilities	<u>1,315,949</u>	<u>1,167,794</u>
Fund Balance:		
Reserved for prepaid expenditures	163,682	166,693
Reserved for encumbrances	76,151	176,250
Unreserved:		
Designated for subsequent year's expenditures	378,500	367,000
Undesignated	1,553,213	1,723,705
Total Fund Balance	<u>2,171,546</u>	<u>2,433,648</u>
Total Liabilities and Fund Balance	<u>\$ 3,487,495</u>	<u>\$ 3,601,442</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED MAY 31, 2007 AND 2006

	2007			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 8,999,175	\$ 8,999,175	\$ 9,016,432	\$ 17,257
Other tax items	34,350	34,350	33,278	(1,072)
Non-property taxes	1,240,000	1,240,000	1,309,367	69,367
Departmental income	1,456,306	1,468,575	1,322,659	(145,916)
Use of money and property	241,400	241,400	302,573	61,173
Licenses and permits	5,200	5,200	3,607	(1,593)
Fines and forfeitures	70,000	70,000	70,678	678
Sale of property and compensation for loss	202,500	217,255	232,308	15,053
State aid	686,999	698,851	748,524	49,673
Federal aid	-	32,540	47,846	15,306
Miscellaneous	56,215	56,215	106,111	49,896
Total Revenues	12,992,145	13,063,561	13,193,383	129,822
Expenditures:				
Current:				
General government support	2,852,171	2,963,973	2,838,390	125,583
Public safety	3,649,308	3,849,677	3,767,359	82,318
Health	185,800	120,940	119,557	1,383
Transportation	1,782,566	1,839,960	1,820,985	18,975
Culture and recreation	1,710,649	1,758,308	1,668,111	90,197
Home and community services	1,452,177	1,531,586	1,500,355	31,231
Employee benefits	91,500	9,094	-	9,094
Debt Service - Interest	181,262	215,656	215,656	-
Total Expenditures	11,905,433	12,289,194	11,930,413	358,781
Excess of Revenues Over Expenditures	1,086,712	774,367	1,262,970	488,603
Other Financing Sources (Uses):				
Bonds issued	-	-	150,000	150,000
Transfers in	-	175,057	175,057	-
Transfers out	(1,629,962)	(1,850,129)	(1,850,129)	-
Total Other Financing Uses	(1,629,962)	(1,675,072)	(1,525,072)	150,000
Net Change in Fund Balance	(543,250)	(900,705)	(262,102)	638,603
Fund Balance - Beginning of Year	543,250	900,705	2,433,648	1,532,943
Fund Balance - End of Year	\$ -	\$ -	\$ 2,171,546	\$ 2,171,546

2006

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,627,945	\$ 8,627,945	\$ 8,649,456	\$ 21,511
31,900	31,900	44,228	12,328
1,185,000	1,185,000	1,299,644	114,644
1,464,510	1,464,510	1,468,726	4,216
210,000	210,000	276,499	66,499
3,950	3,950	4,074	124
50,000	50,000	76,740	26,740
97,500	97,500	160,498	62,998
564,723	564,723	686,861	122,138
-	36,795	36,795	-
36,829	67,825	116,056	48,231
<u>12,272,357</u>	<u>12,340,148</u>	<u>12,819,577</u>	<u>479,429</u>
2,492,176	2,765,815	2,354,499	411,316
3,560,576	3,658,398	3,524,734	133,664
146,985	153,270	131,511	21,759
1,435,789	1,505,194	1,445,393	59,801
1,730,330	1,641,688	1,589,622	52,066
1,550,820	1,681,348	1,632,798	48,550
103,000	25,372	-	25,372
<u>76,570</u>	<u>62,967</u>	<u>62,967</u>	<u>-</u>
<u>11,096,246</u>	<u>11,494,052</u>	<u>10,741,524</u>	<u>752,528</u>
<u>1,176,111</u>	<u>846,096</u>	<u>2,078,053</u>	<u>1,231,957</u>
-	-	-	-
109,824	109,824	109,824	-
(1,606,100)	(1,438,085)	(1,438,085)	-
<u>(1,496,276)</u>	<u>(1,328,261)</u>	<u>(1,328,261)</u>	<u>-</u>
(320,165)	(482,165)	749,792	1,231,957
<u>320,165</u>	<u>482,165</u>	<u>1,683,856</u>	<u>1,201,691</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,433,648</u>	<u>\$ 2,433,648</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2007
 (With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
REAL PROPERTY TAXES	\$ 8,999,175	\$ 8,999,175	\$ 9,016,432	\$ 17,257	\$ 8,649,456
OTHER TAX ITEMS					
Interest and penalties on real property taxes	34,350	34,350	33,278	(1,072)	44,228
NON - PROPERTY TAXES					
Franchise fees	105,000	105,000	122,758	17,758	111,595
Utilities gross receipts taxes	155,000	155,000	172,678	17,678	174,029
Non - property tax distribution from County	980,000	980,000	1,013,931	33,931	1,014,020
	1,240,000	1,240,000	1,309,367	69,367	1,299,644
DEPARTMENTAL INCOME					
Clerk fees	12,850	12,850	10,691	(2,159)	13,588
Police fees	4,500	16,769	21,672	4,903	12,698
Building permit fees	319,035	319,035	251,352	(67,683)	363,468
Parking fees	175,000	175,000	177,483	2,483	180,360
Parks and recreation charges	529,924	529,924	480,114	(49,810)	504,769
Pool and tennis fees	267,305	267,305	234,265	(33,040)	252,525
Planning board fees	8,000	8,000	8,000	-	7,500
Zoning board fees	7,000	7,000	3,525	(3,475)	6,250
Sale of leaf bags	3,500	3,500	3,851	351	3,759
Sewer charges	2,500	2,500	2,500	-	2,500
Sewer application fees	1,000	1,000	840	(160)	700
Alarm system service	15,000	15,000	9,685	(5,315)	12,175
Fire protection services to other governments	99,415	99,415	105,580	6,165	93,105
Snow removal charges to other governments	11,277	11,277	13,101	1,824	15,329
	1,456,306	1,468,575	1,322,659	(145,916)	1,468,726

USE OF MONEY AND PROPERTY

Earnings on investments	80,000	80,000	138,263	58,263	121,260
Rental of real property	161,400	161,400	164,310	2,910	155,239
	<u>241,400</u>	<u>241,400</u>	<u>302,573</u>	<u>61,173</u>	<u>276,499</u>

LICENSES AND PERMITS

Street opening permits	4,000	4,000	1,900	(2,100)	2,350
Business and occupational licenses	-	-	-	-	200
Dog licenses	1,200	1,200	1,707	507	1,524
	<u>5,200</u>	<u>5,200</u>	<u>3,607</u>	<u>(1,593)</u>	<u>4,074</u>

FINES AND FORFEITURES

Fines and forfeited bail	70,000	70,000	70,678	678	76,740
--------------------------	--------	--------	--------	-----	--------

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	25,000	25,000	24,447	(553)	-
Sale of scrap	15,000	15,000	16,137	1,137	9,816
Sale of unleaded/diesel fuel	130,000	130,000	128,718	(1,282)	119,471
Insurance recoveries	32,500	47,255	63,006	15,751	31,211
	<u>202,500</u>	<u>217,255</u>	<u>232,308</u>	<u>15,053</u>	<u>160,498</u>

STATE AID

Per capita	37,294	37,294	37,294	-	31,088
Mortgage tax	500,000	500,000	549,774	49,774	543,650
Consolidated highway aid	112,500	124,352	124,352	-	109,620
Youth programs	2,450	2,450	2,454	4	2,503
STAR administration	105	105	-	(105)	-
Other	34,650	34,650	34,650	-	-
	<u>686,999</u>	<u>698,851</u>	<u>748,524</u>	<u>49,673</u>	<u>686,861</u>

FEDERAL AID

U.S. Department of Justice Grant	-	32,540	32,540	-	28,497
Fire Truck Grant	-	-	15,306	15,306	8,298
	<u>-</u>	<u>32,540</u>	<u>47,846</u>	<u>15,306</u>	<u>36,795</u>

(Continued)

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2007
 (With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	\$ -	\$ 12,411	\$ 12,411	\$ 49,169
Gifts and donations	500	500	500	-	500
Other	55,715	55,715	93,200	37,485	66,387
	56,215	56,215	106,111	49,896	116,056
TOTAL REVENUES	12,992,145	13,063,561	13,193,383	129,822	12,819,577
OTHER FINANCING SOURCES					
Bonds issued	-	-	150,000	150,000	-
Transfers in - Debt Service Fund	-	175,057	175,057	-	109,824
TOTAL OTHER FINANCING SOURCES	-	175,057	325,057	150,000	109,824
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 12,992,145	\$ 13,238,618	\$ 13,518,440	\$ 279,822	\$ 12,929,401

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2007
 (With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 164,163	\$ 157,771	\$ 130,923	\$ 26,848	\$ 104,179
Village Justice Manager	186,249	187,256	181,347	5,909	175,630
Auditor	328,991	334,995	324,150	10,845	271,142
Treasurer	19,023	19,023	19,021	2	18,275
Clerk	230,443	229,092	228,161	931	227,138
Law	198,647	197,174	192,174	5,000	201,391
Engineer	158,002	236,447	236,447	-	136,811
Elections	109,468	105,131	101,808	3,323	101,522
Records management	4,315	2,611	2,611	-	3,340
Buildings	4,527	2,954	2,944	10	3,258
Central garage	305,312	351,286	349,466	1,820	184,929
Central data processing	563,765	589,109	580,279	8,830	497,893
Unallocated insurance	68,385	80,790	80,042	748	76,110
Municipal association dues	313,747	317,747	317,508	239	302,652
Taxes and assessments	12,970	12,970	12,807	163	7,904
Refunds of real property taxes	21,665	15,834	15,834	-	21,443
Fiscal agent fees	35,000	25,468	25,468	-	4,679
Other	20,000	15,145	15,145	-	13,952
Contingency	7,499	22,256	22,255	1	2,251
	100,000	60,914	-	60,914	-
	2,852,171	2,963,973	2,838,390	125,583	2,354,499
PUBLIC SAFETY					
Police department	3,012,368	3,188,835	3,140,187	48,648	2,896,840
Traffic control	-	-	-	-	97,745
Fire department	396,735	427,697	396,058	31,639	317,372
Control of animals	7,500	8,427	7,802	625	8,115
Safety inspection	232,705	224,718	223,312	1,406	204,662
	3,649,308	3,849,677	3,767,359	82,318	3,524,734

HEALTH						
Ambulance	185,800	120,940	119,557	1,383	131,511	
TRANSPORTATION						
Administration	372,369	391,783	383,756	8,027	336,316	
Street maintenance	942,527	1,006,824	1,001,577	5,247	691,096	
Road construction	112,500	129,690	129,690	-	106,035	
Snow removal	163,042	115,028	113,234	1,794	134,621	
Street lighting	192,128	196,635	192,728	3,907	177,325	
	1,782,566	1,839,960	1,820,985	18,975	1,445,393	
CULTURE AND RECREATION						
Administration	508,055	518,340	506,445	11,895	487,197	
Parks and playgrounds	326,391	363,901	361,982	1,919	316,760	
Recreation programs	216,927	221,850	220,095	1,755	218,161	
Youth programs	480,195	477,747	436,204	41,543	412,464	
After school programs	31,685	29,104	24,109	4,995	29,429	
Celebrations	22,145	22,170	17,802	4,368	21,141	
Adult recreation	52,082	52,094	36,997	15,097	37,949	
Senior citizens	73,169	73,102	64,477	8,625	66,521	
	1,710,649	1,758,308	1,668,111	90,197	1,589,622	
HOME AND COMMUNITY SERVICES						
Zoning board	9,268	5,018	1,644	3,374	5,680	
Planning board	13,459	10,709	8,472	2,237	6,917	
Recycling	79,730	67,152	61,410	5,742	86,100	
Sanitary sewers	327,404	363,763	361,413	2,350	322,104	
Storm sewers	-	-	-	-	82,152	
Refuse and garbage	731,640	781,080	772,064	9,016	698,320	
Street cleaning	-	-	-	-	49,271	
Construction projects	250,735	265,877	264,762	1,115	230,416	
Community beautification	39,941	37,987	30,590	7,397	115,417	
Shade trees	-	-	-	-	36,421	
	1,452,177	1,531,586	1,500,355	31,231	1,632,798	

(Continued)

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2007
 (With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
EMPLOYEE BENEFITS					
Dental and optical insurance	\$ 91,500	\$ 9,094	\$ -	\$ 9,094	\$ -
DEBT SERVICE					
Interest - Bond anticipation note	181,262	215,656	215,656	-	62,967
TOTAL EXPENDITURES	11,905,433	12,289,194	11,930,413	358,781	10,741,524
OTHER FINANCING USES					
Transfers out:					
Public Library Fund	511,060	511,060	511,060	-	525,555
Debt Service Fund	778,059	778,068	778,068	-	797,487
Capital Projects Fund	340,843	561,001	561,001	-	115,043
TOTAL OTHER FINANCING USES	1,629,962	1,850,129	1,850,129	-	1,438,085
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 13,535,395	\$ 14,139,323	\$ 13,780,542	\$ 358,781	\$ 12,179,609

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 659,219	\$ 949,568
Investments	713,755	-
Receivables:		
Accounts	-	1,426
Water rents	396,180	527,509
Due from other funds	60	1,967
	<u>396,240</u>	<u>530,902</u>
Prepaid Expenditures	17,702	18,680
Total Assets	<u>\$ 1,786,916</u>	<u>\$ 1,499,150</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 153,225	\$ 189,563
Accrued liabilities	-	36,693
Due to other funds	18,728	127,954
Due to retirement systems	11,824	10,936
Total Liabilities	<u>183,777</u>	<u>365,146</u>
Fund Balance:		
Reserved for prepaid expenditures	17,702	18,680
Reserved for encumbrances	10,143	16,369
Reserved for future capital projects	713,755	-
Unreserved and undesignated	861,539	1,098,955
Total Fund Balance	<u>1,603,139</u>	<u>1,134,004</u>
Total Liabilities and Fund Balance	<u>\$ 1,786,916</u>	<u>\$ 1,499,150</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 3,147,409	\$ 3,147,409	\$ 3,510,252	\$ 362,843
Use of money and property	5,000	5,000	54,754	49,754
Sale of property and compensation for loss	4,000	4,000	3,630	(370)
Miscellaneous	9,849	9,849	6,299	(3,550)
Total Revenues	<u>3,166,258</u>	<u>3,166,258</u>	<u>3,574,935</u>	<u>408,677</u>
Expenditures:				
Current:				
General government support	241,502	219,354	175,865	43,489
Home and community services	2,036,380	2,116,058	1,943,743	172,315
Employee benefits	20,500	5,293	-	5,293
Debt Service - Interest	66,412	67,405	67,405	-
Total Expenditures	<u>2,364,794</u>	<u>2,408,110</u>	<u>2,187,013</u>	<u>221,097</u>
Excess of Revenues Over Expenditures	<u>801,464</u>	<u>758,148</u>	<u>1,387,922</u>	<u>629,774</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(817,833)	(918,787)	(918,787)	-
Total Other Financing Uses	<u>(817,833)</u>	<u>(918,787)</u>	<u>(918,787)</u>	<u>-</u>
Net Change in Fund Balance	(16,369)	(160,639)	469,135	629,774
Fund Balance (Deficit) - Beginning of Year	<u>16,369</u>	<u>160,639</u>	<u>1,134,004</u>	<u>973,365</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,603,139</u>	<u>\$ 1,603,139</u>

2006

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,978,956	\$ 2,978,956	\$ 4,539,425	\$ 1,560,469
2,300	2,300	12,270	9,970
4,000	4,000	2,990	(1,010)
8,179	8,179	8,443	264
2,993,435	2,993,435	4,563,128	1,569,693
221,425	186,856	183,140	3,716
2,079,852	2,153,667	2,121,846	31,821
20,500	10,891	-	10,891
11,489	6,787	6,787	-
2,333,266	2,358,201	2,311,773	46,428
660,169	635,234	2,251,355	1,616,121
190,299	190,299	190,299	-
(861,337)	(836,402)	(836,402)	-
(671,038)	(646,103)	(646,103)	-
(10,869)	(10,869)	1,605,252	1,616,121
10,869	10,869	(471,248)	(482,117)
\$ -	\$ -	\$ 1,134,004	\$ 1,134,004

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2007
 (With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 3,093,904	\$ 3,093,904	\$ 3,450,773	\$ 356,869	\$ 4,471,879
Water service charges	4,680	4,680	4,525	(155)	4,410
Interest and penalties on water rents	45,000	45,000	51,129	6,129	59,311
Water services for other governments	3,825	3,825	3,825	-	3,825
	<u>3,147,409</u>	<u>3,147,409</u>	<u>3,510,252</u>	<u>362,843</u>	<u>4,539,425</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	5,000	5,000	54,754	49,754	12,270
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	4,000	4,000	3,630	(370)	2,990
MISCELLANEOUS					
Other	9,849	9,849	6,299	(3,550)	8,443
TOTAL REVENUES	3,166,258	3,166,258	3,574,935	408,677	4,563,128
OTHER FINANCING SOURCES					
Transfers in - Debt Service Fund	-	-	-	-	190,299
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 3,166,258	\$ 3,166,258	\$ 3,574,935	\$ 408,677	\$ 4,753,427

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2007
 (With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ 6,794	\$ 6,794	\$ 6,794	\$ -	\$ 6,750
Law	16,033	16,033	15,672	361	14,052
Central garage	99,761	104,489	96,913	7,576	90,678
Unallocated insurance	54,314	54,314	53,361	953	58,967
Taxes and assessments on municipal property	7,600	7,600	3,125	4,475	6,569
Fiscal agent fees	7,000	-	-	-	6,124
Contingency	50,000	30,124	-	30,124	-
	<u>241,502</u>	<u>219,354</u>	<u>175,865</u>	<u>43,489</u>	<u>183,140</u>
HOME AND COMMUNITY SERVICES					
Water administration	443,700	441,631	431,456	10,175	394,992
Pumping, supply and power	1,010,478	1,068,674	915,745	152,929	1,180,799
Transmission and distribution	582,202	605,753	596,542	9,211	546,055
	<u>2,036,380</u>	<u>2,116,058</u>	<u>1,943,743</u>	<u>172,315</u>	<u>2,121,846</u>
EMPLOYEE BENEFITS					
Dental and optical insurance	20,500	5,293	-	5,293	-
DEBT SERVICE					
Interest - Bond anticipation notes	66,412	67,405	67,405	-	6,787
	<u>2,364,794</u>	<u>2,408,110</u>	<u>2,187,013</u>	<u>221,097</u>	<u>2,311,773</u>

OTHER FINANCING USES:

Transfers out:							
Capital Projects Fund	26,200	127,154	127,154	-	-	-	-
Debt Service Fund	791,633	791,633	791,633	-	-	836,402	836,402
	<u>817,833</u>	<u>918,787</u>	<u>918,787</u>	<u>-</u>	<u>-</u>	<u>836,402</u>	<u>836,402</u>
TOTAL OTHER FINANCING USES							
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 3,182,627	\$ 3,326,897	\$ 3,105,800	\$ 221,097	\$ 3,148,175		

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2007 AND 2006

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash - Demand deposits	\$ 2,972,443	\$ 4,991,484
Receivables:		
Due from other governments	36,807	-
Due from other funds	148,221	4,127
	<u>185,028</u>	<u>4,127</u>
Total Assets	<u>\$ 3,157,471</u>	<u>\$ 4,995,611</u>
 <u>LIABILITIES AND FUND BALANCE (DEFICIT)</u> 		
Liabilities:		
Accounts payable	\$ 414,490	\$ 402,914
Retainages payable	29,272	56,242
Due to other funds	696,312	566,117
Bond anticipation notes payable	328,000	7,810,214
Total Liabilities	<u>1,468,074</u>	<u>8,835,487</u>
Fund Balance (Deficit):		
Reserved for encumbrances	205,099	515,175
Unreserved and undesignated	1,484,298	(4,355,051)
Total Fund Balance (Deficit)	<u>1,689,397</u>	<u>(3,839,876)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 3,157,471</u>	<u>\$ 4,995,611</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE
 YEARS ENDED MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Revenues:		
State aid	\$ 6,500	\$ -
Miscellaneous	114,537	-
	<u>121,037</u>	<u>-</u>
Total Revenues		
Expenditures - Capital outlay	<u>4,548,417</u>	<u>3,269,384</u>
Deficiency of Revenues Over Expenditures	<u>(4,427,380)</u>	<u>(3,269,384)</u>
Other Financing Sources (Uses):		
Bonds issued	9,476,000	-
Transfers in	688,155	115,043
Transfers out	<u>(207,502)</u>	<u>-</u>
Total Other Financing Sources	<u>9,956,653</u>	<u>115,043</u>
Net Change in Fund Balance	5,529,273	(3,154,341)
Fund Deficit - Beginning of Year	<u>(3,839,876)</u>	<u>(685,535)</u>
Fund Balance (Deficit) - End of Year	<u>\$ 1,689,397</u>	<u>\$ (3,839,876)</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND

PROJECT - LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2007

PROJECT	Project #	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
<u>GENERAL</u>				
GIS Mapping with Ossining	3240	\$ 16,000	\$ -	\$ 16,000
Scarborough Station Parking	4490	100,000	25,668	74,332
Recodification of Village SOD Regulation	9902A	50,000	37,458	12,542
Mapping Storm Sewers and Water Management	3440	256,000	173,229	82,771
Holly Place Drainage	3450	50,000	12,356	37,644
Holly Place Sewer Pump Replacement	3470	300,000	264,138	35,862
Pocantico River Flood Control Design	5140	75,000	-	75,000
Streetscape - Pleasantville Road CBD	5141	200,000	37,055	162,945
Scarborough PO Sewage Ejector	5431	50,000	17,361	32,639
Generator - DPW Building	5430	27,300	2,288	25,012
Signage Project - Wayfaring Signs	5480	35,000	29,046	5,954
Chilmark Park Improvements - Professional Services	5771	40,000	37,495	2,505
Scarborough Park Improvements	5772	25,000	-	25,000
Recreation Building - Electrical Upgrade	5774	25,000	1,700	23,300
Proposed Library Specifications and Plans	5840	227,400	-	227,400
Land Acquisition - Holly Place Sewer Pump Station	5470	50,000	37,943	12,057
Cottonwood Lane Sewer Pump Station Equipment	5471	350,000	226,750	123,250
Scarborough Road Storm Sewer Emergency Repairs	5473	428,476	457,529	(29,053)
Holbrook Pump House Land Easements	5250	50,000	49,700	300
Sidewalk Replacement - School Road to Route 9A	5472	146,064	134,909	11,155
Public Safety Building - Village Hall	6160	588,348	7,130	581,218
Todd Lane Bridge Construction	6240	600,000	580,989	19,011
Building Permit Tracking System Software	6241	20,000	14,090	5,910
Expansion of Municipal Parking Lot - Pleasantville Road	4140	10,000	523	9,477
Old Briarcliff to Erani VT Sewer Replacement	6271	50,000	-	50,000
Dalmeny Road Drainage	6272	35,000	31,995	3,005
Radio Purchase - Fire and Ambulance	6631	36,500	19,298	17,202
Ford 555 Backhoe (TR-2)	6423	58,450	52,450	6,000
Leaf Vacuum Dinkmar	6426	22,315	18,315	4,000
McCrum Field - Erosion Stabilization and Fencing	6741	15,000	15,000	-
Design and Creation of Trails in Various Parks	6742	21,500	15,000	6,500
Elgin Street Sweeper	6424	138,125	138,125	-
25 Yard Packer (S-21)	6420	30,000	-	30,000
Ford Satellite Packer	6421	61,625	52,833	8,792
Sewer Rodder	6425	47,800	48,280	(480)
Scarborough Park - Engineering and Design	6740	55,600	3,516	52,084
Scarborough Road Sanitary Sewer Evaluation Survey	7241	66,300	18,790	47,510
Drainage Projects	7243	102,000	30,099	71,901
Sleepy Hollow Nursing Home Drainage	7270	102,000	13,160	88,840
Ambulance	7600	153,000	36,848	116,152
Fire Chief Vehicle	7601	36,700	36,669	31
International Dump Truck	7420	128,067	128,067	-
K-30 Dump Truck	7421	43,605	43,605	-
Skid Steer with Attachments	7432	42,598	42,598	-

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND

PROJECT - LENGTH SCHEDULE (Continued)

INCEPTION OF PROJECT THROUGH MAY 31, 2007

<u>PROJECT</u>	<u>Project #</u>	<u>Authoriza- tion</u>	<u>Expend- itures and Transfers</u>	<u>Unexpended Balance</u>
<u>GENERAL</u> (Continued)				
Backhoe Attachment	7433	\$ 10,200	\$ 200	\$ 10,000
Road Paving	7490	102,000	102,000	-
Spreader	7431	10,200	4,100	6,100
Small Tractor/Backhoe	7720	40,800	37,929	2,871
Dump Truck	7700	41,124	41,124	-
Infield Groomer	7730	23,460	20,158	3,302
Library Plans & Specs	5840	227,400	227,400	-
Generator Replacement	7470	71,400	7,720	63,680
S-1 25 Yd Packer-Phase 11	6421	30,000	21,910	8,090
R-1 Recycling	7422	74,460	74,121	339
Scarborough Engine Company	7162	60,600	-	60,600
Fire Truck	6600	79,495	-	79,495
<u>WATER</u>				
GIS Mapping Storm Sewer	3440	100,000	82,958	17,042
Water Quality Study	9906	120,000	105,892	14,108
Water Supply - Engineering Fees	W1307	25,000	25,000	-
United Water - Legal Fees	W1208	10,000	7,777	2,223
Water Supply Agreement - Engineering Fees	W1207	50,000	50,000	-
Water Supply Agreement - Legal Fees	W1308	45,795	45,795	-
Water State Revolving Fund - Engineering Fees	W1407	20,000	20,000	-
Sleepy Hollow Emergency Pump Station - General Contractor	W2101	330,194	330,119	75
Sleepy Hollow Emergency Pump Station - Engineering Fees	W2107	47,589	39,251	8,338
Sleepy Hollow Emergency Pump Station - DPW Charges	W2109	7,038	5,647	1,391
Sleepy Hollow Emergency Pump Station - Payment to Others	W2104	10,950	10,947	3
Sleepy Hollow Emergency Pump Station - Electrical Contractor	W2103	117,066	117,066	-
Sleepy Hollow Emergency Pump Station - Plumbing Contractor	W2102	53,709	53,709	-
Emergency Lower Catskill - Boswell Engineering	W2206	20,000	20,000	-
Emergency Lower Catskill - Engineering Fees	W2207	14,423	7,050	7,373
Emergency Lower Catskill - DPW Charges	W2209	5,577	5,577	-
Engineering - Conceptual Phase, Full Supply - Task 310	W3107	125,000	125,000	-
Engineering/Design - Full Supply - Task 410	W4107	100,000	444,488	(344,488)
Engineering/Design - Full Supply - Task 430	W4107	275,000	-	275,000
Cleaning/Cement Lining of Water Lines	W5311	3,578,748	3,578,748	-
Round Hill Road Water Pump Replacement	5573	40,000	3,520	36,480
Generator - DPW Building	5530	14,700	1,232	13,468
DPW Engineering and Design	6560	40,000	33,225	6,775
Washburn Road Water Main Repair	6570	589,538	628,253	(38,715)
Interconnection With Sleepy Hollow	W2301	250,000	3,762	246,238
Sleepy Hollow Road Water Pipe Installation	W5321	277,000	275,916	1,084
W-3 Ford Utility 1997	7530	45,900	45,900	-
Ridgecrest Water Pump Electrical	7531	30,000	30,000	-
Engineering Tarrytown	W3207	25,500	16,687	8,813
Delaware Connection	W4207	51,500	-	51,500
Totals		<u>\$ 12,157,139</u>	<u>\$ 9,542,186</u>	<u>\$ 2,614,953</u>

Proceeds of Obligations	State and Federal Aid	Miscell- aneous	Interfund Transfers	Totals	Fund Balance (Deficit) at May 31, 2007	Bond Anticipation Notes Outstanding at May 31, 2007
\$ -	\$ -	\$ -	\$ 16,000	\$ 16,000	\$ 16,000	\$ -
100,000	-	-	9,000	109,000	83,332	-
50,000	-	-	-	50,000	12,542	-
240,000	-	-	-	240,000	66,771	-
50,000	-	-	-	50,000	37,644	-
300,000	-	-	-	300,000	35,862	-
62,000	-	-	13,000	75,000	75,000	-
162,000	-	-	38,000	200,000	162,945	-
14,494	-	-	10,506	25,000	7,639	-
25,300	-	-	2,000	27,300	25,012	-
32,000	-	-	3,000	35,000	5,954	-
38,000	-	-	2,000	40,000	2,505	-
-	-	-	-	-	-	-
24,000	-	-	1,000	25,000	23,300	-
9,400	-	-	43,000	52,400	52,400	-
48,000	-	-	2,000	50,000	12,057	-
230,000	-	-	120,000	350,000	123,250	-
443,250	-	-	19,800	463,050	5,521	-
8,000	-	-	50,000	58,000	8,300	-
63,150	58,914	-	24,000	146,064	11,155	-
588,348	-	-	-	588,348	581,218	-
582,000	-	-	18,000	600,000	19,011	-
20,000	-	-	-	20,000	5,910	-
10,000	-	-	-	10,000	9,477	-
50,000	-	-	-	50,000	50,000	-
35,000	-	-	-	35,000	3,005	-
36,500	-	-	-	36,500	17,202	-
56,450	-	-	2,000	58,450	6,000	-
21,315	-	-	1,000	22,315	4,000	-
15,000	-	-	-	15,000	-	-
15,000	-	6,500	-	21,500	6,500	-
129,125	-	-	9,000	138,125	-	-
-	-	-	-	-	-	-
59,625	-	-	2,000	61,625	8,792	-
45,800	-	-	2,000	47,800	(480)	-
55,600	-	-	-	55,600	52,084	-
66,300	-	-	-	66,300	47,510	-
-	-	-	-	-	(30,099)	-
-	-	-	-	-	(13,160)	-
-	-	-	-	-	(36,848)	153,000
36,700	-	-	-	36,700	31	-
91,800	-	-	-	91,800	(36,267)	-
40,800	-	-	-	40,800	(2,805)	-
38,740	-	-	-	38,740	(3,858)	-

(Continued)

Proceeds of Obligations	State and Federal Aid	Miscell- aneous	Interfund Transfers	Totals	Fund Balance (Deficit) at May 31, 2007	Bond Anticipation Notes Outstanding at May 31, 2007
\$ 10,200	\$ -	\$ -	\$ -	\$ 10,200	\$ 10,000	\$ -
102,000	-	-	-	102,000	-	-
10,200	-	-	-	10,200	6,100	-
40,800	-	-	-	40,800	2,871	-
32,640	-	-	-	32,640	(8,484)	-
23,460	-	-	-	23,460	3,302	-
52,400	-	-	-	52,400	(175,000)	175,000
71,400	-	-	-	71,400	63,680	-
29,000	-	-	1,000	30,000	8,090	-
74,460	-	-	-	74,460	339	-
60,600	-	-	-	60,600	60,600	-
-	-	-	79,495	79,495	79,495	-
100,000	-	-	-	100,000	17,042	-
90,972	-	-	29,028	120,000	14,108	-
19,427	-	-	5,573	25,000	-	-
2,223	-	-	7,777	10,000	2,223	-
43,533	-	-	6,467	50,000	-	-
38,300	-	-	7,495	45,795	-	-
19,625	-	-	375	20,000	-	-
306,312	-	-	8,688	315,000	(15,119)	-
18,750	-	-	28,839	47,589	8,338	-
5,172	-	-	1,348	6,520	873	-
9,470	-	-	1,477	10,947	-	-
2,264	-	-	114,802	117,066	-	-
84	-	-	53,625	53,709	-	-
3,074	-	15,055	1,871	20,000	-	-
9,698	-	-	4,725	14,423	7,373	-
-	-	-	5,577	5,577	-	-
125,000	-	-	-	125,000	-	-
100,000	-	-	-	100,000	(344,488)	-
275,000	-	-	-	275,000	275,000	-
3,455,593	-	-	123,154	3,578,747	(1)	-
38,000	-	-	2,000	40,000	36,480	-
12,700	-	-	2,000	14,700	13,468	-
40,000	-	-	-	40,000	6,775	-
475,000	-	114,538	-	589,538	(38,715)	-
250,000	-	-	-	250,000	246,238	-
277,000	-	-	-	277,000	1,084	-
45,900	-	-	-	45,900	-	-
-	-	-	-	-	(30,000)	-
-	-	-	-	-	(16,687)	-
-	-	-	-	-	-	-
<u>\$ 10,163,954</u>	<u>\$ 58,914</u>	<u>\$ 136,093</u>	<u>\$ 872,622</u>	<u>\$ 11,231,583</u>	<u>\$ 1,689,397</u>	<u>\$ 328,000</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 MAY 31, 2007
 (With Comparative Totals for 2006)

	<u>Public Library</u>	<u>Special Purpose</u>	<u>Debt Service</u>
<u>ASSETS</u>			
Cash and Equivalents	\$ 17,855	\$ 192,135	\$ 490,485
Due from Other Funds	-	-	526,289
Prepaid Expenditures	3,980	-	-
	<u>3,980</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 21,835</u>	<u>\$ 192,135</u>	<u>\$ 1,016,774</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 3,426	\$ 3,756	\$ -
Due to other funds	5,888	-	140,663
Due to retirement systems	3,003	-	-
	<u>3,003</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>12,317</u>	<u>3,756</u>	<u>140,663</u>
Fund Balances:			
Reserved for debt service	-	-	668,609
Reserved for trusts	-	188,379	-
Reserved for prepaid expenditures	3,980	-	-
Unreserved:			
Designated for subsequent year's expenditures	-	-	207,502
Undesignated	5,538	-	-
	<u>5,538</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>9,518</u>	<u>188,379</u>	<u>876,111</u>
Total Liabilities and Fund Balances	<u>\$ 21,835</u>	<u>\$ 192,135</u>	<u>\$ 1,016,774</u>

Total Non-Major
Governmental Funds

2007	2006
\$ 700,475	\$ 295,665
526,289	549,950
3,980	5,933
\$ 1,230,744	\$ 851,548
\$ 7,182	\$ 3,785
146,551	9,578
3,003	3,488
156,736	16,851
668,609	625,069
188,379	175,087
3,980	5,933
207,502	28,608
5,538	-
1,074,008	834,697
\$ 1,230,744	\$ 851,548

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2007
 (With Comparative Totals for 2006)

	Public Library	Special Purpose	Debt Service
Revenues:			
Departmental income	\$ 18,118	\$ -	\$ -
Use of money and property	-	10,046	190,934
State aid	-	-	-
Miscellaneous	2,115	12,500	27,663
Total Revenues	<u>20,233</u>	<u>22,546</u>	<u>218,597</u>
Expenditures:			
Current:			
General government support	12,670	-	-
Health	-	9,254	-
Culture and recreation	543,646	-	-
Employee benefits	-	-	-
Debt Service:			
Principal	-	-	1,070,000
Interest	-	-	499,701
Total Expenditures	<u>556,316</u>	<u>9,254</u>	<u>1,569,701</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(536,083)</u>	<u>13,292</u>	<u>(1,351,104)</u>
Other Financing Sources (Uses):			
Transfers in	511,060	-	1,777,203
Transfers out	-	-	(175,057)
Total Other Financing Sources	<u>511,060</u>	<u>-</u>	<u>1,602,146</u>
Net Change in Fund Balances	(25,023)	13,292	251,042
Fund Balances - Beginning of Year	<u>34,541</u>	<u>175,087</u>	<u>625,069</u>
Fund Balances - End of Year	<u>\$ 9,518</u>	<u>\$ 188,379</u>	<u>\$ 876,111</u>

Total Non-Major
Governmental Funds

2007	2006
\$ 18,118	\$ 15,010
200,980	163,602
-	2,186
42,278	92,311
261,376	273,109
12,670	13,317
9,254	10,567
543,646	432,472
-	98,346
1,070,000	1,085,000
499,701	548,889
2,135,271	2,188,591
(1,873,895)	(1,915,482)
2,288,263	2,159,444
(175,057)	(300,123)
2,113,206	1,859,321
239,311	(56,161)
834,697	890,858
\$ 1,074,008	\$ 834,697

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

PUBLIC LIBRARY FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2007 AND 2006

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash:		
Demand deposits	\$ 17,730	\$ 45,334
Petty cash	125	125
	<u>17,855</u>	<u>45,459</u>
Prepaid Expenditures	<u>3,980</u>	<u>5,933</u>
Total Assets	<u>\$ 21,835</u>	<u>\$ 51,392</u>
 <u>LIABILITIES AND FUND BALANCE</u> 		
Liabilities:		
Accounts payable	\$ 3,426	\$ 3,785
Due to other funds	5,888	9,578
Due to retirement systems	<u>3,003</u>	<u>3,488</u>
Total Liabilities	<u>12,317</u>	<u>16,851</u>
Fund Balance:		
Reserved for prepaid expenditures	3,980	5,933
Unreserved:		
Designated for subsequent year's expenditures	-	28,608
Undesignated	<u>5,538</u>	<u>-</u>
Total Fund Balance	<u>9,518</u>	<u>34,541</u>
Total Liabilities and Fund Balance	<u>\$ 21,835</u>	<u>\$ 51,392</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

PUBLIC LIBRARY FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 16,190	\$ 16,190	\$ 18,118	\$ 1,928
State aid	-	-	-	-
Miscellaneous	1,500	1,500	2,115	615
Total Revenues	<u>17,690</u>	<u>17,690</u>	<u>20,233</u>	<u>2,543</u>
Expenditures:				
Current:				
General government support	13,400	13,231	12,670	561
Culture and recreation	552,602	553,271	543,646	9,625
Employee benefits	500	-	-	-
Total Expenditures	<u>566,502</u>	<u>566,502</u>	<u>556,316</u>	<u>10,186</u>
Deficiency of Revenues Over Expenditures	(548,812)	(548,812)	(536,083)	12,729
Other Financing Sources - Transfers in	<u>511,060</u>	<u>511,060</u>	<u>511,060</u>	<u>-</u>
Net Change in Fund Balance	(37,752)	(37,752)	(25,023)	12,729
Fund Balance - Beginning of Year	<u>37,752</u>	<u>37,752</u>	<u>34,541</u>	<u>(3,211)</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,518</u>	<u>\$ 9,518</u>

2006

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 12,500	\$ 12,500	\$ 15,010	\$ 2,510
2,190	2,190	2,186	(4)
1,780	1,780	12,079	10,299
<u>16,470</u>	<u>16,470</u>	<u>29,275</u>	<u>12,805</u>
15,619	13,775	13,317	458
426,388	435,102	432,472	2,630
108,018	101,148	98,346	2,802
<u>550,025</u>	<u>550,025</u>	<u>544,135</u>	<u>5,890</u>
(533,555)	(533,555)	(514,860)	18,695
<u>530,356</u>	<u>530,356</u>	<u>525,555</u>	<u>(4,801)</u>
(3,199)	(3,199)	10,695	13,894
<u>3,199</u>	<u>3,199</u>	<u>23,846</u>	<u>20,647</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,541</u>	<u>\$ 34,541</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash - Demand deposits	<u>\$ 192,135</u>	<u>\$ 175,087</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ 3,756	\$ -
Fund Balance - Reserved for trusts	<u>188,379</u>	<u>175,087</u>
Total Liabilities and Fund Balance	<u>\$ 192,135</u>	<u>\$ 175,087</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SPECIAL PURPOSE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 YEARS ENDED MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Revenues:		
Use of money and property	\$ 10,046	\$ 5,615
Miscellaneous	<u>12,500</u>	<u>35,370</u>
Total Revenues	22,546	40,985
Expenditures - Current - Health	<u>9,254</u>	<u>10,567</u>
Excess of Revenues Over Expenditures	13,292	30,418
Fund Balance - Beginning of Year	<u>175,087</u>	<u>144,669</u>
Fund Balance - End of Year	<u><u>\$ 188,379</u></u>	<u><u>\$ 175,087</u></u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 490,485	\$ 75,119
Due from Other Funds	<u>526,289</u>	<u>549,950</u>
Total Assets	<u>\$ 1,016,774</u>	<u>\$ 625,069</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities -		
Due to other funds	<u>\$ 140,663</u>	<u>\$ -</u>
Fund Balance:		
Reserved for debt service	668,609	625,069
Unreserved - Designated for subsequent year's expenditures	<u>207,502</u>	<u>-</u>
Total Fund Balance	<u>876,111</u>	<u>625,069</u>
Total Liabilities and Fund Balance	<u>\$ 1,016,774</u>	<u>\$ 625,069</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Use of money and property	\$ -	\$ -	\$ 190,934	\$ 190,934
Miscellaneous	-	-	27,663	27,663
Total Revenues	-	-	218,597	218,597
Expenditures -				
Debt Service - Serial bonds:				
Principal	1,070,000	1,070,000	1,070,000	-
Interest	499,692	499,692	499,701	(9)
Total Expenditures	1,569,692	1,569,692	1,569,701	(9)
Deficiency of Revenues Over Expenditures	(1,569,692)	(1,569,692)	(1,351,104)	218,588
Other Financing Sources (Uses):				
Transfers in	1,569,692	1,569,692	1,777,203	207,511
Transfers out	-	(175,057)	(175,057)	-
Total Other Financing Sources	1,569,692	1,394,635	1,602,146	207,511
Net Change in Fund Balance	-	(175,057)	251,042	426,099
Fund Balance - Beginning of Year	-	175,057	625,069	450,012
Fund Balance - End of Year	\$ -	\$ -	\$ 876,111	\$ 876,111

2006

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 157,987	\$ 157,987
-	-	44,862	44,862
-	-	202,849	202,849
1,085,000	1,085,000	1,085,000	-
548,889	548,889	548,889	-
1,633,889	1,633,889	1,633,889	-
(1,633,889)	(1,633,889)	(1,431,040)	202,849
1,633,889	1,633,889	1,633,889	-
(300,123)	(300,123)	(300,123)	-
1,333,766	1,333,766	1,333,766	-
(300,123)	(300,123)	(97,274)	202,849
300,123	300,123	722,343	422,220
\$ -	\$ -	\$ 625,069	\$ 625,069