

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2008

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

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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, 2008, 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, 2008 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 Kjelson Storch DeSantis*

**The Government Services Division of  
O'Connor Davies Munns & Dobbins, LLP  
August 14, 2008**

**Village of Briarcliff Manor, New York  
Management's Discussion and Analysis (MD&A)  
May 31, 2008**

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**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, 2008. 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.

**Financial Highlights**

Key financial highlights for fiscal year 2008 are as follows:

- ❖ On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the fiscal year 2008 by \$12,322,964.
- ❖ As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$1,762,143. Exclusive of the Capital Projects Fund, the unreserved fund balance was \$4,450,632. Of this amount, the undesignated portion was \$2,124,160, which is available for spending at the Village's discretion.
- ❖ At the end of the fiscal years 2008 and 2007, unreserved fund balance for the General Fund was \$1,255,270 or 8.75% and \$1,931,713 or 14% respectively of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year 2007-2008, the Village issued no new serial bonds. Bonds payable were reduced by \$1,236,000 in scheduled payments.
- ❖ During the current fiscal year 2007-2008, the Village issued \$5,367,156 in short-term obligations (bond anticipation notes) to finance the cost of the various capital projects.

**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 four major governmental funds: the General Fund, Water Fund, Capital Projects Fund and Debt Service 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 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 serve over time as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$12,322,964 at the close of the fiscal year 2007-2008. The largest portion of the Village's net assets is its investment in capital assets (land, land improvements, 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

	<b>Net Assets</b>	
	<b>May 31,</b>	
	<u>2008</u>	<u>2007</u>
Current Assets	\$ 9,273,432	\$ 8,520,854
Capital Assets, Net	<u>30,800,863</u>	<u>28,147,726</u>
<b>Total Assets</b>	<u><b>40,074,295</b></u>	<u><b>36,668,580</b></u>
Current Liabilities	7,798,389	2,090,399
Long-term Liabilities	<u>19,952,942</u>	<u>21,172,130</u>
<b>Total Liabilities</b>	<u><b>27,751,331</b></u>	<u><b>23,262,529</b></u>
<b>Net Assets:</b>		
Invested in Capital Assets, Net of Related Debt	5,756,829	9,370,409
Restricted	5,917,902	2,981,430
Unrestricted	<u>648,233</u>	<u>1,054,212</u>
<b>Total Net Assets</b>	<u><b>\$ 12,322,964</b></u>	<u><b>\$ 13,406,051</b></u>

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

	<u>2008</u>	<u>2007</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 5,520,586	\$ 5,089,624
Operating Grants and Contributions	256,143	298,646
Capital Grants and Contributions	<u>222,921</u>	<u>339,634</u>
Total Program Revenues	<u>5,999,650</u>	<u>5,727,904</u>
General Revenues:		
Real Property Taxes	9,234,859	9,016,432
Other Tax Items	42,209	33,278
Non-Property Taxes	1,411,251	1,309,367
Unrestricted Use of Money and Property	94,554	138,263
Sale of property and compensation for loss	297,627	232,308
Unrestricted State Aid	407,963	587,068
Miscellaneous	<u>118,977</u>	<u>106,111</u>
Total General Revenues	<u>11,607,440</u>	<u>11,422,827</u>
Total Revenues	<u>17,607,090</u>	<u>17,150,731</u>
Program Expenses:		
General Government Support	3,107,133	3,046,042
Public Safety	4,605,317	3,863,461
Health	203,224	150,441
Transportation	2,388,891	2,280,326
Culture and Recreation	2,422,406	2,344,416
Home and Community Services	4,750,521	3,738,404
Interest	<u>1,212,685</u>	<u>634,219</u>
Total Expenses	<u>18,690,177</u>	<u>16,057,309</u>
Change in Net Assets	(1,083,087)	1,093,422
Net Assets -Beginning of Year As Restated	<u>13,406,051</u>	<u>12,312,629</u>
Net Assets - Ending	<u>\$ 12,322,964</u>	<u>\$ 13,406,051</u>

## **Governmental Activities**

Governmental activities decreased the Village's net assets by \$1,083,087 in 2008 and increased the Villages net assets by \$1,093,422 in 2007.

For the fiscal years ended May 31, 2008 and 2007, revenues from governmental activities totaled \$17,607,090 and \$17,150,731, respectively. Tax revenues (\$10,688,319 in 2008 and \$10,359,077 in 2007), comprised of real property taxes, other tax items and non-property taxes; represent the largest revenue source (60% in 2008 and 2007).

The largest components of governmental activities' expenses are public safety (\$4,605,317, 24% in 2008 and \$3,863,461, 24% in 2007), general government support (\$3,107,133, 16% in 2008 and \$3,046,042, 18% in 2007) and transportation (\$2,388,891, 13% in 2008 and \$2,280,326, 14% in 2007).

## **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 years 2008 and 2007, the Village's governmental funds reported combined ending fund balances of \$1,762,143 and \$6,538,090, respectively. Of the unreserved fund balance, \$690,180 in 2008 and \$586,002 in 2007 has been designated for subsequent year's expenditures of which \$300,000 in 2008 and \$378,500 in 2007 represents the General Fund Balance amounts for use in the subsequent year's general fund budget. Included in these designations are those amounts in the Debt Service Fund balance designated for subsequent year's expenditures which are \$390,180 in 2008 and \$207,502 in 2007. 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 (\$163,703 in 2008 \$185,364 in 2007), to liquidate contracts and purchase orders of the prior period (\$848,855 in 2008, \$291,393 in 2007), for debt service (\$601,675 in 2008 and \$668,609 in 2007) and trusts (\$216,4488 in 2008 and \$188,379 in 2007).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year ended May 31, 2008, unreserved undesignated fund balance of the General Fund was \$955,270, representing 68% of the total General Fund balance of \$1,397,579. Revenues and other financing sources were \$13,569,143 which was \$44,282 greater than the final budget. The major area where revenues exceeded the budget was the non-

property taxes, where a positive variance of \$126,251 was realized. The major areas where spending was less than budgeted was in general government support, representing a positive variance of \$136,576, and culture and recreation which represented a positive variance of \$126,257.

At the end of the fiscal year ended May 31, 2007 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 \$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 expenditures variance.

The Water Fund reflects a fund balance of \$1,822,845 in 2008 and \$1,603,139 in 2007. The Village increased Water fund reserve funds. The reserve balance is \$1,316,147 in 2008 from \$713,755 in 2007 and is designated for use on special water projects.

The Capital Projects Fund has an undesignated fund balance deficit of (\$3,508,845 in 2008 and fund balance of \$1,484,298 in 2007). In 2008 the deficit is due to \$5,687,156 in Bond Anticipation Notes Payable. Bond anticipation Notes are recognized as revenue only when they are redeemed and or converted to permanent financing.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2008, net of \$15,743,246 of accumulated depreciation, was \$30,800,863. This investment in capital assets includes land, land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

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

	<b>Capital Assets</b>	
	<b>May 31,</b>	
<u>Asset</u>	<u>2008</u>	<u>2007</u>
Land	\$ 855,947	\$ 855,947
Buildings and improvements	6,268,320	6,178,043
Infrastructure	26,920,488	26,808,075
Machinery and equipment	7,348,759	6,357,297
Construction-in-progress	5,150,596	2,580,562
Less - accumulated depreciation	<u>(15,743,246)</u>	<u>(14,632,198)</u>
<b>Total (net of depreciation)</b>	<b><u>\$ 30,800,863</u></b>	<b><u>\$ 28,147,726</u></b>

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 \$19,495,000, \$1,236,000 in principal matured (was paid) in 2008. 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.

At May 31, 2008 the bond anticipation notes outstanding are \$5,687,156. During the current fiscal year 2007-2008, the Village issued \$5,367,156 and redeemed (paid) \$8,000 in bond anticipation notes. Additional information on the Village's long-term and short-term debt can be found in Notes 3, F, G & H in the notes to the financial statements.

The Village designated \$300,000 of unreserved General Fund balance in 2007-2008 for expenditures in fiscal year 2008-2009. In fiscal year 2007-2008, the Village transferred \$207,502 in 2007-2008, from the Debt Service Fund Balance to the General Fund, the Village also transferred \$181,955 of 2007-2008 closed capital projects from the Capital Projects Fund to the Debt Service Fund Balance. The Village also designated \$390,180 of the unreserved Debt Service fund balance in 2007-2008 for expenditures in fiscal year 2008-2009.

The tax rate for the 2009 Village General Fund is \$84.894 per \$1,000 of taxable assessed in Ossining and \$294.098 per \$1,000 if taxable assessed in Mt. Pleasant, an increase of 4.75% and 3.05% 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, 2008

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 6,715,973
Investments	1,316,147
Receivables:	
Taxes	64,439
Accounts	105,476
Water rents	453,041
Due from other governments	454,653
Prepaid expenses	163,703
Capital assets (net of accumulated depreciation):	
Land	855,947
Buildings and improvements	3,692,442
Infrastructure	18,623,671
Machinery and equipment	2,478,207
Construction -in-progress	5,150,596
	<hr/>
Total Assets	40,074,295
<b>LIABILITIES</b>	
Accounts payable	988,729
Accrued liabilities	79,712
Retainages payable	92,300
Due to retirement systems	96,636
Accrued interest payable	287,100
Unearned revenues	566,756
Bond anticipation notes payable	5,687,156
Non-current liabilities:	
Due within one year:	
Bonds payable - Capital construction	1,422,701
Bonds payable - Judgments and claims	3,163
Compensated absences	45,794
Due in more than one year:	
Bonds payable - Capital construction	17,934,177
Bonds payable - Judgments and claims	134,959
Compensated absences	412,148
	<hr/>
Total Liabilities	27,751,331
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	5,756,829
Restricted for:	
Capital projects	2,998,667
Debt service	964,175
Future capital projects	1,316,147
Special Revenue Funds:	
Water	418,453
Public library	4,012
Special purposes	216,448
Unrestricted	648,233
	<hr/>
Total Net Assets	\$ 12,322,964

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2008

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government support	\$ 3,107,133	\$ 352,648	\$ -	\$ -
Public safety	4,605,317	239,439	4,241	-
Health	203,224	-	-	-
Transportation	2,388,891	12,085	126,049	65,325
Culture and recreation	2,422,406	756,294	7,448	16,305
Home and community services	4,750,521	4,160,120	118,405	-
Interest	1,212,685	-	-	141,291
<b>Total Governmental Activities</b>	<b>\$ 18,690,177</b>	<b>\$ 5,520,586</b>	<b>\$ 256,143</b>	<b>\$ 222,921</b>

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.

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Net (Expense)  
Revenue and  
Changes in  
Net Assets

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\$ (2,754,485)  
(4,361,637)  
(203,224)  
(2,185,432)  
(1,642,359)  
  
(471,996)  
(1,071,394)

(12,690,527)

9,234,859  
42,209

132,486  
183,203  
1,095,562  
94,554  
297,627  
407,963  
118,977

11,607,440

(1,083,087)

13,406,051

\$ 12,322,964

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2008

	General	Water	Capital Projects	Debt Service
<b>ASSETS</b>				
Cash and Equivalents	\$ 1,678,361	\$ 200,134	\$ 3,761,875	\$ 840,427
Investments	-	1,316,147	-	-
Taxes Receivable	64,439	-	-	-
Other Receivables:				
Accounts	105,476	-	-	-
Water rents	-	453,041	-	-
Due from other governments	454,653	-	-	-
Due from other funds	24,150	-	-	151,428
Prepaid Expenditures	130,055	16,757	-	-
<b>Total Assets</b>	<b><u>\$ 2,457,134</u></b>	<b><u>\$ 1,986,079</u></b>	<b><u>\$ 3,761,875</u></b>	<b><u>\$ 991,855</u></b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities:				
Accounts payable	\$ 328,575	\$ 141,957	\$ 514,274	\$ -
Accrued liabilities	79,712	-	-	-
Retainages payable	-	-	92,300	-
Due to other funds	-	12,688	156,634	-
Due to retirement systems	84,512	8,589	-	-
Deferred revenues	566,756	-	-	-
Bond anticipation notes payable	-	-	5,687,156	-
<b>Total Liabilities</b>	<b><u>1,059,555</u></b>	<b><u>163,234</u></b>	<b><u>6,450,364</u></b>	<b><u>-</u></b>
Fund Balances (Deficits):				
Reserved for debt service	-	-	-	601,675
Reserved for trusts	-	-	-	-
Reserved for prepaid expenditures	130,055	16,757	-	-
Reserved for encumbrances	12,254	16,245	820,356	-
Reserved for future capital projects	-	1,316,147	-	-
Unreserved, reported in:				
General Fund	1,255,270	-	-	-
Capital Projects Fund	-	-	(3,508,845)	-
Debt Service Fund	-	-	-	390,180
Special Revenue Funds	-	473,696	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>1,397,579</u></b>	<b><u>1,822,845</u></b>	<b><u>(2,688,489)</u></b>	<b><u>991,855</u></b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b><u>\$ 2,457,134</u></b>	<b><u>\$ 1,986,079</u></b>	<b><u>\$ 3,761,875</u></b>	<b><u>\$ 991,855</u></b>

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.

Other Governmental Funds	Total Governmental Funds
\$ 235,176	\$ 6,715,973
-	1,316,147
-	64,439
-	105,476
-	453,041
-	454,653
-	175,578
<u>16,891</u>	<u>163,703</u>
<u>\$ 252,067</u>	<u>\$ 9,449,010</u>

\$ 3,923	\$ 988,729
-	79,712
-	92,300
6,256	175,578
3,535	96,636
-	566,756
-	<u>5,687,156</u>
<u>13,714</u>	<u>7,686,867</u>

-	601,675
216,448	216,448
16,891	163,703
-	848,855
-	1,316,147
-	1,255,270
-	(3,508,845)
-	390,180
<u>5,014</u>	<u>478,710</u>
<u>238,353</u>	1,762,143
<u>\$ 252,067</u>	

30,800,863

(287,100)  
(19,495,000)  
(457,942)

\$ 12,322,964

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 YEAR ENDED MAY 31, 2008

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 9,234,859	\$ -	\$ -
Other tax items	42,209	-	-
Non-property taxes	1,411,251	-	-
Departmental income	1,385,809	3,886,284	-
Use of money and property	256,402	51,133	-
Licenses and permits	4,579	-	-
Fines and forfeitures	71,024	-	-
Sale of property and compensation for loss	295,787	1,840	-
State aid	536,503	-	16,305
Federal aid	4,241	-	-
Miscellaneous	118,977	4,716	65,325
	<u>13,361,641</u>	<u>3,943,973</u>	<u>81,630</u>
Total Revenues			
<b>EXPENDITURES</b>			
Current:			
General government support	2,999,238	186,768	-
Public safety	4,300,460	-	-
Health	139,888	-	-
Transportation	1,874,934	-	-
Culture and recreation	1,702,976	-	-
Home and community services	1,499,893	2,449,570	-
Employee benefits	37,249	1,765	-
Debt service:			
Principal	-	-	-
Interest	11,841	-	-
Capital outlay	-	-	4,327,774
	<u>12,566,479</u>	<u>2,638,103</u>	<u>4,327,774</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	<u>795,162</u>	<u>1,305,870</u>	<u>(4,246,144)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	207,502	-	50,213
Transfers out	(1,776,631)	(1,086,164)	(181,955)
	<u>(1,569,129)</u>	<u>(1,086,164)</u>	<u>(131,742)</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balances	(773,967)	219,706	(4,377,886)
Fund Balances - Beginning of Year	<u>2,171,546</u>	<u>1,603,139</u>	<u>1,689,397</u>
Fund Balances (Deficits) - End of Year	<u>\$ 1,397,579</u>	<u>\$ 1,822,845</u>	<u>\$ (2,688,489)</u>

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

Debt Service	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 9,234,859
-	-	42,209
-	-	1,411,251
-	11,042	5,283,135
141,291	5,139	453,965
-	-	4,579
-	-	71,024
-	-	297,627
-	2,586	555,394
-	-	4,241
-	59,788	248,806
<u>141,291</u>	<u>78,555</u>	<u>17,607,090</u>
-	10,988	3,196,994
-	-	4,300,460
-	34,487	174,375
-	-	1,874,934
-	547,828	2,250,804
-	-	3,949,463
-	-	39,014
1,236,000	-	1,236,000
1,021,378	-	1,033,219
-	-	4,327,774
<u>2,257,378</u>	<u>593,303</u>	<u>22,383,037</u>
<u>(2,116,087)</u>	<u>(514,748)</u>	<u>(4,775,947)</u>
2,439,333	555,204	3,252,252
(207,502)	-	(3,252,252)
<u>2,231,831</u>	<u>555,204</u>	<u>-</u>
115,744	40,456	(4,775,947)
<u>876,111</u>	<u>197,897</u>	<u>6,538,090</u>
<u>\$ 991,855</u>	<u>\$ 238,353</u>	<u>\$ 1,762,143</u>

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, 2008

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

Net Change in Fund Balances - Total Governmental Funds \$ (4,775,947)

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.

Capital outlay expenditures	3,933,356
Depreciation expense	<u>(1,280,219)</u>

2,653,137

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.

Principal paid on bonds	<u>1,236,000</u>
-------------------------	------------------

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.

Compensated absences	(16,812)
Accrued interest	<u>(179,465)</u>

(196,277)

Change in Net Assets of Governmental Activities \$ (1,083,087)

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, 2008

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 9,226,228	\$ 9,226,228	\$ 9,234,859	\$ 8,631
Other tax items	30,150	30,150	42,209	12,059
Non-property taxes	1,285,000	1,285,000	1,411,251	126,251
Departmental income	1,433,852	1,457,262	1,385,809	(71,453)
Use of money and property	294,349	294,349	256,402	(37,947)
Licenses and permits	4,500	4,500	4,579	79
Fines and forfeitures	67,500	67,500	71,024	3,524
Sale of property and compensation for loss	198,500	225,243	295,787	70,544
State aid	647,058	647,058	536,503	(110,555)
Federal aid	-	-	4,241	4,241
Miscellaneous	77,074	80,069	118,977	38,908
<b>Total Revenues</b>	<b>13,264,211</b>	<b>13,317,359</b>	<b>13,361,641</b>	<b>44,282</b>
<b>EXPENDITURES</b>				
Current:				
General government support	2,867,851	3,135,814	2,999,238	136,576
Public safety	3,843,498	4,375,728	4,300,460	75,268
Health	130,500	145,150	139,888	5,262
Transportation	1,838,028	1,859,325	1,874,934	(15,609)
Culture and recreation	1,840,175	1,829,233	1,702,976	126,257
Home and community services	1,540,707	1,515,890	1,499,893	15,997
Employee benefits	19,500	37,249	37,249	-
Debt service - Interest	11,874	11,841	11,841	-
<b>Total Expenditures</b>	<b>12,092,133</b>	<b>12,910,230</b>	<b>12,566,479</b>	<b>343,751</b>
<b>Excess of Revenues Over Expenditures</b>	<b>1,172,078</b>	<b>407,129</b>	<b>795,162</b>	<b>388,033</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	207,502	207,502	207,502	-
Transfers out	(1,834,231)	(1,776,631)	(1,776,631)	-
<b>Total Other Financing Uses</b>	<b>(1,626,729)</b>	<b>(1,569,129)</b>	<b>(1,569,129)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(454,651)</b>	<b>(1,162,000)</b>	<b>(773,967)</b>	<b>388,033</b>
Fund Balances - Beginning of Year	454,651	1,162,000	2,171,546	1,009,546
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,397,579</b>	<b>\$ 1,397,579</b>

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)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3,242,212	3,639,907	3,886,284	246,377
48,000	48,000	51,133	3,133
-	-	-	-
-	-	-	-
6,000	6,000	1,840	(4,160)
-	-	-	-
-	-	-	-
3,253	3,253	4,716	1,463
<u>3,299,465</u>	<u>3,697,160</u>	<u>3,943,973</u>	<u>246,813</u>
232,729	192,134	186,768	5,366
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,026,188	2,466,221	2,449,570	16,651
6,740	5,000	1,765	3,235
-	-	-	-
<u>2,265,657</u>	<u>2,663,355</u>	<u>2,638,103</u>	<u>25,252</u>
<u>1,033,808</u>	<u>1,033,805</u>	<u>1,305,870</u>	<u>272,065</u>
-	-	-	-
<u>(1,043,951)</u>	<u>(1,086,164)</u>	<u>(1,086,164)</u>	<u>-</u>
<u>(1,043,951)</u>	<u>(1,086,164)</u>	<u>(1,086,164)</u>	<u>-</u>
(10,143)	(52,359)	219,706	272,065
<u>10,143</u>	<u>52,359</u>	<u>1,603,139</u>	<u>1,550,780</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,822,845</u>	<u>\$ 1,822,845</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF NET ASSETS  
 FIDUCIARY FUNDS  
 MAY 31, 2008

	Agency	Pension Trust
<b>ASSETS</b>		
Cash and Equivalents	\$ 98,297	\$ -
Investments, at fair value:		
Money market	-	245,785
Mutual funds	-	519,353
	-	765,138
Accounts Receivable	23,500	55,300
Total Assets	121,797	820,438
<b>LIABILITIES</b>		
Accounts Payable	34,508	-
Payroll Taxes Payable	23,499	-
Deposits	63,790	-
Total Liabilities	121,797	-
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits	\$ -	\$ 820,438

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, 2008

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Additions:	
Interest income	\$ 44,438
Pension contributions	55,300
Unrealized loss on investments	<u>(46,674)</u>
Total Additions	53,064
Deductions -	
Pension benefits	<u>4,200</u>
Net Increase in Plan Net Assets	48,864
Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>771,574</u>
Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 820,438</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)**

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.

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.

- 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, 2008.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**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. 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, 2008, 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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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 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 \$566,756 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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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.

**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.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- 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:

General Fund -	
Transportation-Street Lighting	\$ 15,880

**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 2007-08 fiscal year was \$36,767,193, which exceeded the actual levy by \$27,335,767.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at May 31, 2008 consisted of the following:

Tax Liens	<u>\$ 64,439</u>
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**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2008 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 24,150	\$ -
Water	-	12,688
Capital Projects	-	156,634
Debt Service	151,428	-
Non-major governmental	-	6,256
	<u>\$ 175,578</u>	<u>\$ 175,578</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, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2008</u>
Capital assets, not being depreciated:				
Land	\$ 855,947	\$ -	\$ -	\$ 855,947
Construction-in-progress	<u>2,580,562</u>	<u>3,134,536</u>	<u>564,502</u>	<u>5,150,596</u>
Total Capital Assets, not being depreciated	<u>\$ 3,436,509</u>	<u>\$ 3,134,536</u>	<u>\$ 564,502</u>	<u>\$ 6,006,543</u>

**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance June 1, 2008	Additions	Deletions	Balance May 31, 2008
Capital assets, being depreciated:				
Buildings and improvements	\$ 6,178,043	\$ 90,277	\$ -	\$ 6,268,320
Infrastructure	26,808,075	112,413	-	26,920,488
Machinery and equipment	6,357,297	1,160,633	169,171	7,348,759
 Total Capital Assets being depreciated	 <u>39,343,415</u>	 <u>1,363,322</u>	 <u>169,171</u>	 <u>40,537,566</u>
Less Accumulated Depreciation for:				
Buildings and improvements	2,389,926	185,952	-	2,575,878
Infrastructure	8,057,972	238,845	-	8,296,817
Machinery and equipment	4,184,300	855,422	169,171	4,870,551
 Total Accumulated Depreciation	 <u>14,632,198</u>	 <u>1,280,219</u>	 <u>169,171</u>	 <u>15,743,246</u>
 Total Capital Assets, being Depreciated, net	 <u>\$ 24,711,217</u>	 <u>\$ 83,103</u>	 <u>\$ -</u>	 <u>\$ 24,794,320</u>
 Governmental Activities Capital Assets, net	 <u>\$ 28,147,726</u>	 <u>\$ 3,217,639</u>	 <u>\$ 564,502</u>	 <u>\$ 30,800,863</u>

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

Governmental Activities:	
General Government Support	\$ 19,400
Public Safety	268,505
Transportation	489,290
Health	28,849
Culture and Recreation	146,134
Home and Community Services	<u>328,041</u>
 Total Depreciation Expense	 <u>\$ 1,280,219</u>

**Construction Commitments**

The Village has active construction projects as of May 31, 2008. These projects include new construction and renovations. At year end, the Village had \$820,356 in construction encumbrances.

**Note 3 - Detailed Notes on All Funds (Continued)**

**D. Accrued Liabilities**

Accrued liabilities at May 31, 2008 were as follows:

	<u>General</u>
Payroll and Employee Benefits	<u>\$ 79,712</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, 2008 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	12.1 %
	3 A14	8.9
	4 A15	8.9
PFRS	2 384D	14.7

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

	<u>ERS</u>	<u>PFRS</u>
2008	\$ 429,409	\$ 252,154
2007	407,492	299,852
2006	382,173	220,364

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

**Note 3 - Detailed Notes on All Funds (Continued)**

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	\$ 328,114
Water	71,900
Public Library	<u>29,395</u>
	<u>\$ 429,409</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 \$55,300. This amount was charged to General Fund expenditures.

**G. Short-Term Capital Borrowings**

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

<u>Purpose</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance June 1, 2007</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance May 31, 2008</u>
Acquisition and Construction of Sewer and Drainage	09/13/07	9/12/08	3.61%	\$ -	\$ 331,500	\$ -	\$ 331,500
Acquisition of Machinery and Apparatus for Construction	09/13/07	9/12/08	3.61%	-	176,500	-	176,500
Acquisition, Construction and Reconstruction of Addition to Library	09/13/07	9/12/08	3.61%	-	2,750,000	-	2,750,000
Acquisition and Installation of Water Pump	09/13/07	9/12/08	3.61%	-	30,000	-	30,000
Acquisition and Construction of Village Garage	09/13/07	9/12/08	3.61%	-	20,400	-	20,400
Acquisition, Construction and Reconstruction of Addition to Village Hall	09/13/07	9/12/08	3.61%	-	15,300	-	15,300
Acquisition, Construction and Reconstruction of Village Streets	09/13/07	9/12/08	3.61%	-	474,096	-	474,096
Acquisition, Construction and Reconstruction of Improvements to Water System	09/13/07	9/12/08	3.61%	-	1,275,000	-	1,275,000
Acquisition, Construction and Reconstruction of Village Buildings	09/13/07	9/12/08	3.61%	-	294,360	-	294,360
Acquisition of Ambulance	10/6/06	9/12/08	3.45%	153,000	-	-	153,000
Library Plans and Specifications	10/08/04	9/14/08	3.45%	175,000	-	8,000	167,000
				<u>\$ 328,000</u>	<u>\$ 5,367,156</u>	<u>\$ 8,000</u>	<u>\$ 5,687,156</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 \$11,841 were recorded in the General fund financial statements in the following funds. Interest expense of \$150,263 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, 2008:

	Balance June 1, 2007	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2008	Due Within One Year
Bonds Payable:					
General Fund	\$ 11,832,943	\$ -	\$ 629,718	\$ 11,203,225	\$ 741,144
Water Fund	8,898,057	-	606,282	8,291,775	684,720
	20,731,000	-	1,236,000	19,495,000	1,425,864
Other Non-Current Liabilities - Compensated Absences	441,130	44,113	27,301	457,942	45,794
<b>Total Long-Term Liabilities</b>	<b>\$ 21,172,130</b>	<b>\$ 44,113</b>	<b>\$ 1,263,301</b>	<b>\$ 19,952,942</b>	<b>\$ 1,471,658</b>

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.

**Bonds Payable**

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2008
Water Improvements	1987	4,000,000	September 2013	6.00 %	\$ 1,050,000
Public Improvements	1996	4,101,000	October 2015	5.10-5.25	1,790,000
Public Improvements	2002	4,798,000	March 2020	3.75-5.00	3,600,000
Public Improvements	2004	5,445,880	November 2024	2.00-4.25	3,565,000
Public Improvements	2006	9,626,000	October 2027	3.75-4.00	9,490,000
					<b>\$ 19,495,000</b>

**Note 3 - Detailed Notes on All Funds (Continued)**

Interest expenditures of \$1,021,378 were recorded in the fund financial statements. Interest expense of \$1,062,422 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt as of May 31, 2008, including interest payments of \$6,637,861 are as follows:

<u>Year Ended May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,885,000	472,719	2,357,719
2014-2018	5,240,000	1,990,978	7,230,978
2019-2023	3,705,000	1,023,951	4,728,951
2024-2027	3,420,000	340,432	3,760,432
	<u>\$ 19,495,000</u>	<u>\$ 6,637,861</u>	<u>\$ 26,132,861</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	Debt Service	Non-Major Governmental	
General	\$ -	\$ 8,000	\$ 1,213,427	\$ 555,204	\$ 1,776,631
Water	-	42,213	1,043,951	-	1,086,164
Capital	-	-	181,955	-	181,955
Debt Service	207,502	-	-	-	207,502
	<u>\$ 207,502</u>	<u>\$ 50,213</u>	<u>\$ 2,439,333</u>	<u>\$ 555,204</u>	<u>\$ 3,252,252</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, \$481,177 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 \$31,809 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, 2008, the Village Board has designated that \$300,000 of the fund balance of the General Fund and \$390,180 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.

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.

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**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, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash:		
Demand deposits	\$ 1,677,571	\$ 2,166,383
Petty cash	790	790
	<u>1,678,361</u>	<u>2,167,173</u>
Taxes Receivable - Liens	<u>64,439</u>	<u>42,842</u>
Other Receivables:		
Accounts	105,476	112,001
Due from other governments	454,653	534,595
Due from other funds	24,150	467,202
	<u>584,279</u>	<u>1,113,798</u>
Prepaid Expenditures	<u>130,055</u>	<u>163,682</u>
Total Assets	<u>\$ 2,457,134</u>	<u>\$ 3,487,495</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 328,575	\$ 345,873
Accrued liabilities	79,712	86,330
Due to other funds	-	280,181
Due to retirement systems	84,512	84,512
Deferred revenues	566,756	519,053
Total Liabilities	<u>1,059,555</u>	<u>1,315,949</u>
Fund Balance:		
Reserved for prepaid expenditures	130,055	163,682
Reserved for encumbrances	12,254	76,151
Unreserved:		
Designated for subsequent year's expenditures	300,000	378,500
Undesignated	955,270	1,553,213
Total Fund Balance	<u>1,397,579</u>	<u>2,171,546</u>
Total Liabilities and Fund Balance	<u>\$ 2,457,134</u>	<u>\$ 3,487,495</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, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 9,226,228	\$ 9,226,228	\$ 9,234,859	\$ 8,631
Other tax items	30,150	30,150	42,209	12,059
Non-property taxes	1,285,000	1,285,000	1,411,251	126,251
Departmental income	1,433,852	1,457,262	1,385,809	(71,453)
Use of money and property	294,349	294,349	256,402	(37,947)
Licenses and permits	4,500	4,500	4,579	79
Fines and forfeitures	67,500	67,500	71,024	3,524
Sale of property and compensation for loss	198,500	225,243	295,787	70,544
State aid	647,058	647,058	536,503	(110,555)
Federal aid	-	-	4,241	4,241
Miscellaneous	77,074	80,069	118,977	38,908
<b>Total Revenues</b>	<b>13,264,211</b>	<b>13,317,359</b>	<b>13,361,641</b>	<b>44,282</b>
Expenditures:				
Current:				
General government support	2,867,851	3,135,814	2,999,238	136,576
Public safety	3,843,498	4,375,728	4,300,460	75,268
Health	130,500	145,150	139,888	5,262
Transportation	1,838,028	1,859,325	1,874,934	(15,609)
Culture and recreation	1,840,175	1,829,233	1,702,976	126,257
Home and community services	1,540,707	1,515,890	1,499,893	15,997
Employee benefits	19,500	37,249	37,249	-
Debt service - Interest	11,874	11,841	11,841	-
<b>Total Expenditures</b>	<b>12,092,133</b>	<b>12,910,230</b>	<b>12,566,479</b>	<b>343,751</b>
Excess of Revenues Over Expenditures	1,172,078	407,129	795,162	388,033
Other Financing Sources (Uses):				
Bonds issued	-	-	-	-
Transfers in	207,502	207,502	207,502	-
Transfers out	(1,834,231)	(1,776,631)	(1,776,631)	-
<b>Total Other Financing Uses</b>	<b>(1,626,729)</b>	<b>(1,569,129)</b>	<b>(1,569,129)</b>	<b>-</b>
Net Change in Fund Balance	(454,651)	(1,162,000)	(773,967)	388,033
Fund Balance - Beginning of Year	454,651	1,162,000	2,171,546	1,009,546
Fund Balance - End of Year	\$ -	\$ -	\$ 1,397,579	\$ 1,397,579

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,999,175	\$ 8,999,175	\$ 9,016,432	\$ 17,257
34,350	34,350	33,278	(1,072)
1,240,000	1,240,000	1,309,367	69,367
1,456,306	1,468,575	1,322,659	(145,916)
241,400	241,400	302,573	61,173
5,200	5,200	3,607	(1,593)
70,000	70,000	70,678	678
202,500	217,255	232,308	15,053
686,999	698,851	748,524	49,673
-	32,540	47,846	15,306
56,215	56,215	106,111	49,896
<u>12,992,145</u>	<u>13,063,561</u>	<u>13,193,383</u>	<u>129,822</u>
2,852,171	2,963,973	2,838,390	125,583
3,649,308	3,849,677	3,767,359	82,318
185,800	120,940	119,557	1,383
1,782,566	1,839,960	1,820,985	18,975
1,710,649	1,758,308	1,668,111	90,197
1,452,177	1,531,586	1,500,355	31,231
91,500	9,094	-	9,094
<u>181,262</u>	<u>215,656</u>	<u>215,656</u>	<u>-</u>
<u>11,905,433</u>	<u>12,289,194</u>	<u>11,930,413</u>	<u>358,781</u>
<u>1,086,712</u>	<u>774,367</u>	<u>1,262,970</u>	<u>488,603</u>
-	-	150,000	150,000
-	175,057	175,057	-
<u>(1,629,962)</u>	<u>(1,850,129)</u>	<u>(1,850,129)</u>	<u>-</u>
<u>(1,629,962)</u>	<u>(1,675,072)</u>	<u>(1,525,072)</u>	<u>150,000</u>
(543,250)	(900,705)	(262,102)	638,603
<u>543,250</u>	<u>900,705</u>	<u>2,433,648</u>	<u>1,532,943</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,171,546</u>	<u>\$ 2,171,546</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
REAL PROPERTY TAXES	\$ 9,226,228	\$ 9,226,228	\$ 9,234,859	\$ 8,631	\$ 9,016,432
OTHER TAX ITEMS					
Interest and penalties on real property taxes	30,150	30,150	42,209	12,059	33,278
NON - PROPERTY TAXES					
Franchise fees	110,000	110,000	132,486	22,486	122,758
Utilities gross receipts taxes	167,500	167,500	183,203	15,703	172,678
Non - property tax distribution from County	1,007,500	1,007,500	1,095,562	88,062	1,013,931
	1,285,000	1,285,000	1,411,251	126,251	1,309,367
DEPARTMENTAL INCOME					
Clerk fees	11,600	11,854	4,900	(6,954)	10,691
Police fees	7,000	24,346	30,644	6,298	21,672
Building permit fees	237,875	237,875	254,247	16,372	251,352
Parking fees	175,000	175,000	181,321	6,321	177,483
Parks and recreation charges	559,190	559,190	505,939	(53,251)	480,114
Pool and tennis fees	278,903	278,903	239,313	(39,590)	234,265
Planning board fees	8,000	8,000	7,500	(500)	8,000
Zoning board fees	6,000	6,000	4,110	(1,890)	3,525
Sale of leaf bags	4,000	4,000	3,429	(571)	3,851
Sewer charges	2,500	2,500	2,500	-	2,500
Sewer application fees	3,000	3,000	2,050	(950)	840
Alarm system service	12,000	12,000	8,680	(3,320)	9,685
Fire protection services to other governments	117,386	123,196	129,091	5,895	105,580
Snow removal charges to other governments	11,398	11,398	12,085	687	13,101
	1,433,852	1,457,262	1,385,809	(71,453)	1,322,659

USE OF MONEY AND PROPERTY

Earnings on investments	135,000	135,000	94,554	(40,446)	138,263
Rental of real property	159,349	159,349	161,848	2,499	164,310

LICENSES AND PERMITS

	294,349	294,349	256,402	(37,947)	302,573
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Street opening permits	3,000	3,000	2,922	(78)	1,900
Dog licenses	1,500	1,500	1,657	157	1,707

FINES AND FORFEITURES

	4,500	4,500	4,579	79	3,607
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Fines and forfeited bail	67,500	67,500	71,024	3,524	70,678
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	15,000	15,000	21,621	6,621	24,447
Sale of scrap	21,000	21,000	22,160	1,160	16,137
Sale of unleaded/diesel fuel	130,000	156,743	159,100	2,357	128,718
Insurance recoveries	32,500	32,500	92,906	60,406	63,006

STATE AID

	198,500	225,243	295,787	70,544	232,308
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Per capita	38,413	38,413	38,413	-	37,294
Mortgage tax	480,000	480,000	369,550	(110,450)	549,774
Consolidated highway aid	126,049	126,049	126,049	-	124,352
Youth programs	2,491	2,491	2,491	-	2,454
STAR administration	105	105	-	(105)	-
Other	-	-	-	-	34,650

FEDERAL AID

	647,058	647,058	536,503	(110,555)	748,524
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U.S. Department of Justice Grant	-	-	-	-	32,540
FEMA	-	-	4,241	4,241	-
Fire Truck Grant	-	-	-	-	15,306

	-	-	4,241	4,241	47,846
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(Continued)

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)  
 YEAR ENDED MAY 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	\$ -	\$ -	\$ 31,312	\$ 31,312	\$ 12,411
Gifts and donations	500	500	500	-	500
Other	76,574	79,569	87,165	7,596	93,200
	77,074	80,069	118,977	38,908	106,111
<b>TOTAL REVENUES</b>	<b>13,264,211</b>	<b>13,317,359</b>	<b>13,361,641</b>	<b>44,282</b>	<b>13,193,383</b>
<b>OTHER FINANCING SOURCES</b>					
Bonds issued	-	-	-	-	150,000
Transfers in - Debt Service Fund	207,502	207,502	207,502	-	175,057
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>207,502</b>	<b>207,502</b>	<b>207,502</b>	<b>-</b>	<b>325,057</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 13,471,713</b>	<b>\$ 13,524,861</b>	<b>\$ 13,569,143</b>	<b>\$ 44,282</b>	<b>\$ 13,518,440</b>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Board of Trustees	\$ 91,955	\$ 99,109	\$ 91,466	\$ 7,643	\$ 130,923
Village Justice Manager	192,787	195,276	193,613	1,663	181,347
Auditor	304,714	310,583	304,701	5,882	324,150
Treasurer	19,688	21,088	21,088	-	19,021
Clerk	253,830	257,160	257,133	27	228,161
Law	190,088	213,087	207,967	5,120	192,174
Engineer	169,775	243,806	243,806	-	236,447
Elections	114,663	117,172	117,172	-	101,808
Records management	3,070	6,338	4,580	1,758	2,611
Buildings	8,358	5,882	4,486	1,396	2,944
Central garage	368,114	380,242	363,620	16,622	349,466
Central data processing	575,297	626,473	623,963	2,510	580,279
Unallocated insurance	78,985	95,061	93,506	1,555	80,042
Municipal association dues	335,744	337,197	309,363	27,834	317,508
Taxes and assessments	8,033	8,033	7,133	900	12,807
Refunds of real property taxes	22,750	18,215	18,215	-	15,834
Fiscal agent fees	35,000	135,540	114,434	21,106	25,468
Other	2,500	19,943	19,943	-	15,145
Contingency	7,500	5,000	3,049	1,951	22,255
	85,000	40,609	-	40,609	-
	<u>2,867,851</u>	<u>3,135,814</u>	<u>2,999,238</u>	<u>136,576</u>	<u>2,838,390</u>
<b>PUBLIC SAFETY</b>					
Police department	3,156,877	3,667,142	3,602,877	64,265	3,140,187
Fire department	443,070	458,350	448,675	9,675	396,058
Control of animals	8,789	8,342	8,342	-	7,802
Safety inspection	234,762	241,894	240,566	1,328	223,312
	<u>3,843,498</u>	<u>4,375,728</u>	<u>4,300,460</u>	<u>75,268</u>	<u>3,767,359</u>

HEALTH

Ambulance	130,500	145,150	139,888	5,262	119,557
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TRANSPORTATION

Administration	400,788	416,064	415,923	141	383,756
Street maintenance	1,031,525	1,039,885	1,039,755	130	1,001,577
Road construction	126,049	126,049	126,049	-	129,690
Snow removal	89,036	89,135	89,135	-	113,234
Street lighting	190,630	188,192	204,072	(15,880)	192,728

	1,838,028	1,859,325	1,874,934	(15,609)	1,820,985
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CULTURE AND RECREATION

Administration	538,217	535,262	525,533	9,729	506,445
Parks and playgrounds	380,653	364,678	342,309	22,369	361,982
Recreation programs	230,465	240,725	240,628	97	220,095
Youth programs	515,481	511,815	442,532	69,283	436,204
After school programs	33,983	33,983	24,349	9,634	24,109
Celebrations	20,925	22,319	22,066	253	17,802
Adult recreation	47,818	47,818	36,205	11,613	36,997
Senior citizens	72,633	72,633	69,354	3,279	64,477

	1,840,175	1,829,233	1,702,976	126,257	1,668,111
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HOME AND COMMUNITY SERVICES

Zoning board	6,592	7,438	5,906	1,532	1,644
Planning board	12,184	9,581	6,217	3,364	8,472
Recycling	110,035	112,503	106,985	5,518	61,410
Sanitary sewers	346,613	365,155	362,940	2,215	361,413
Refuse and garbage	764,051	740,316	737,456	2,860	772,064
Construction projects	262,747	255,965	255,869	96	264,762
Community beautification	38,485	24,932	24,520	412	30,590

	1,540,707	1,515,890	1,499,893	15,997	1,500,355
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(Continued)

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
 YEAR ENDED MAY 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 15,000	\$ 34,331	\$ 34,331	\$ -	\$ -
Workers compensation	-	2,918	2,918	-	-
Dental and optical insurance	4,500	-	-	-	-
	<u>19,500</u>	<u>37,249</u>	<u>37,249</u>	<u>-</u>	<u>-</u>
<b>DEBT SERVICE</b>					
Interest - Bond anticipation notes	11,874	11,841	11,841	-	215,656
	<u>12,092,133</u>	<u>12,910,230</u>	<u>12,566,479</u>	<u>343,751</u>	<u>11,930,413</u>
<b>OTHER FINANCING USES</b>					
Transfers out:					
Public Library Fund	555,204	555,204	555,204	-	511,060
Debt Service Fund	1,213,427	1,213,427	1,213,427	-	778,068
Capital Projects Fund	65,600	8,000	8,000	-	561,001
	<u>1,834,231</u>	<u>1,776,631</u>	<u>1,776,631</u>	<u>-</u>	<u>1,850,129</u>
<b>TOTAL OTHER FINANCING USES</b>					
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 13,926,364</u>	<u>\$ 14,686,861</u>	<u>\$ 14,343,110</u>	<u>\$ 343,751</u>	<u>\$ 13,780,542</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 200,134	\$ 659,219
Investments	1,316,147	713,755
Receivables:		
Water rents	453,041	396,180
Due from other funds	-	60
	<u>453,041</u>	<u>396,240</u>
Prepaid Expenditures	16,757	17,702
<b>Total Assets</b>	<b><u>\$ 1,986,079</u></b>	<b><u>\$ 1,786,916</u></b>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 141,957	\$ 153,225
Due to other funds	12,688	18,728
Due to retirement systems	8,589	11,824
<b>Total Liabilities</b>	<b><u>163,234</u></b>	<b><u>183,777</u></b>
Fund Balance:		
Reserved for prepaid expenditures	16,757	17,702
Reserved for encumbrances	16,245	10,143
Reserved for future capital projects	1,316,147	713,755
Unreserved and undesignated	473,696	861,539
<b>Total Fund Balance</b>	<b><u>1,822,845</u></b>	<b><u>1,603,139</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 1,986,079</u></b>	<b><u>\$ 1,786,916</u></b>

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, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Departmental income	\$ 3,242,212	\$ 3,639,907	\$ 3,886,284	\$ 246,377
Use of money and property	48,000	48,000	51,133	3,133
Sale of property and compensation for loss	6,000	6,000	1,840	(4,160)
Miscellaneous	3,253	3,253	4,716	1,463
<b>Total Revenues</b>	<b>3,299,465</b>	<b>3,697,160</b>	<b>3,943,973</b>	<b>246,813</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	232,729	192,134	186,768	5,366
Home and community services	2,026,188	2,466,221	2,449,570	16,651
Employee benefits	6,740	5,000	1,765	3,235
Debt service - Interest	-	-	-	-
<b>Total Expenditures</b>	<b>2,265,657</b>	<b>2,663,355</b>	<b>2,638,103</b>	<b>25,252</b>
<b>Excess of Revenues Over Expenditures</b>	<b>1,033,808</b>	<b>1,033,805</b>	<b>1,305,870</b>	<b>272,065</b>
<b>Other Financing Uses - Transfers out</b>	<b>(1,043,951)</b>	<b>(1,086,164)</b>	<b>(1,086,164)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(10,143)</b>	<b>(52,359)</b>	<b>219,706</b>	<b>272,065</b>
<b>Fund Balance - Beginning of Year</b>	<b>10,143</b>	<b>52,359</b>	<b>1,603,139</b>	<b>1,550,780</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,822,845</b>	<b>\$ 1,822,845</b>

2007

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>
801,464	758,148	1,387,922	629,774
<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

WATER FUND

SCHEDULE OF REVENUES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>DEPARTMENTAL INCOME</b>					
Metered water sales	\$ 3,188,707	\$ 3,586,402	\$ 3,818,734	\$ 232,332	\$ 3,450,773
Water service charges	4,680	4,680	2,790	(1,890)	4,525
Interest and penalties on water rents	45,000	45,000	53,282	8,282	51,129
Water services for other governments	3,825	3,825	11,478	7,653	3,825
	<u>3,242,212</u>	<u>3,639,907</u>	<u>3,886,284</u>	<u>246,377</u>	<u>3,510,252</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	48,000	48,000	51,133	3,133	54,754
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale of equipment	6,000	6,000	1,840	(4,160)	3,630
<b>MISCELLANEOUS</b>					
Other	3,253	3,253	4,716	1,463	6,299
<b>TOTAL REVENUES</b>	<u>\$ 3,299,465</u>	<u>\$ 3,697,160</u>	<u>\$ 3,943,973</u>	<u>\$ 246,813</u>	<u>\$ 3,574,935</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2008

(With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Auditor	\$ 7,031	\$ 7,031	\$ 7,029	\$ 2	\$ 6,794
Law	17,450	17,948	17,948	-	15,672
Central garage	93,012	101,790	101,584	206	96,913
Unallocated insurance	57,251	55,647	53,197	2,450	53,361
Taxes and assessments on municipal property	5,985	3,330	3,330	-	3,125
Fiscal agent fees	2,000	3,680	3,680	-	-
Contingency	50,000	2,708	-	2,708	-
	<u>232,729</u>	<u>192,134</u>	<u>186,768</u>	<u>5,366</u>	<u>175,865</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Water administration	457,346	459,243	459,224	19	431,456
Pumping, supply and power	968,142	1,390,099	1,373,687	16,412	915,745
Transmission and distribution	600,700	616,879	616,659	220	596,542
	<u>2,026,188</u>	<u>2,466,221</u>	<u>2,449,570</u>	<u>16,651</u>	<u>1,943,743</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	5,000	5,000	1,765	3,235	-
Dental and optical insurance	1,740	-	-	-	-
	<u>6,740</u>	<u>5,000</u>	<u>1,765</u>	<u>3,235</u>	<u>-</u>
<b>DEBT SERVICE</b>					
Interest - Bond anticipation notes	-	-	-	-	67,405
	<u>2,265,657</u>	<u>2,663,355</u>	<u>2,638,103</u>	<u>25,252</u>	<u>2,187,013</u>



VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash - Demand deposits	\$ 3,761,875	\$ 2,972,443
Receivables:		
Due from other governments	-	36,807
Due from other funds	-	148,221
	<u>-</u>	<u>185,028</u>
 Total Assets	 <u>\$ 3,761,875</u>	 <u>\$ 3,157,471</u>
 <u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities:		
Accounts payable	\$ 514,274	\$ 414,490
Retainages payable	92,300	29,272
Due to other funds	156,634	696,312
Bond anticipation notes payable	5,687,156	328,000
	<u>6,450,364</u>	<u>1,468,074</u>
 Fund Balance (Deficit):		
Reserved for encumbrances	820,356	205,099
Unreserved and undesignated	(3,508,845)	1,484,298
	<u>(2,688,489)</u>	<u>1,689,397</u>
 Total Fund Balance (Deficit)	 <u>(2,688,489)</u>	 <u>1,689,397</u>
 Total Liabilities and Fund Balance (Deficit)	 <u>\$ 3,761,875</u>	 <u>\$ 3,157,471</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE  
 YEARS ENDED MAY 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
State aid	\$ 16,305	\$ 6,500
Miscellaneous	65,325	114,537
	<u>81,630</u>	<u>121,037</u>
Total Revenues		
Expenditures - Capital outlay	<u>4,327,774</u>	<u>4,548,417</u>
Deficiency of Revenues Over Expenditures	<u>(4,246,144)</u>	<u>(4,427,380)</u>
Other Financing Sources (Uses):		
Bonds issued	-	9,476,000
Transfers in	50,213	688,155
Transfers out	<u>(181,955)</u>	<u>(207,502)</u>
Total Other Financing Sources (Uses)	<u>(131,742)</u>	<u>9,956,653</u>
Net Change in Fund Balance	(4,377,886)	5,529,273
Fund Balance (Deficit) - Beginning of Year	<u>1,689,397</u>	<u>(3,839,876)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (2,688,489)</u>	<u>\$ 1,689,397</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

DEBT SERVICE FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 840,427	\$ 490,485
Due from Other Funds	<u>151,428</u>	<u>526,289</u>
Total Assets	<u>\$ 991,855</u>	<u>\$ 1,016,774</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities -		
Due to other funds	<u>\$ -</u>	<u>\$ 140,663</u>
Fund Balance:		
Reserved for debt service	601,675	668,609
Unreserved - Designated for subsequent year's expenditures	<u>390,180</u>	<u>207,502</u>
Total Fund Balance	<u>991,855</u>	<u>876,111</u>
Total Liabilities and Fund Balance	<u>\$ 991,855</u>	<u>\$ 1,016,774</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, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Use of money and property	\$ -	\$ -	\$ 141,291	\$ 141,291
Miscellaneous	-	-	-	-
Total Revenues	-	-	141,291	141,291
Expenditures -				
Debt Service - Serial bonds:				
Principal	1,236,000	1,236,000	1,236,000	-
Interest	1,021,378	1,021,378	1,021,378	-
Total Expenditures	2,257,378	2,257,378	2,257,378	-
Deficiency of Revenues Over Expenditures	(2,257,378)	(2,257,378)	(2,116,087)	141,291
Other Financing Sources (Uses):				
Transfers in	2,257,378	2,257,378	2,439,333	181,955
Transfers out	(207,502)	(207,502)	(207,502)	-
Total Other Financing Sources	2,049,876	2,049,876	2,231,831	181,955
Net Change in Fund Balance	(207,502)	(207,502)	115,744	323,246
Fund Balance - Beginning of Year	207,502	207,502	876,111	668,609
Fund Balance - End of Year	\$ -	\$ -	\$ 991,855	\$ 991,855

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 190,934	\$ 190,934
-	-	27,663	27,663
-	-	218,597	218,597
1,070,000	1,070,000	1,070,000	-
499,692	499,692	499,701	(9)
1,569,692	1,569,692	1,569,701	(9)
(1,569,692)	(1,569,692)	(1,351,104)	218,588
1,569,692	1,569,692	1,777,203	207,511
-	(175,057)	(175,057)	-
1,569,692	1,394,635	1,602,146	207,511
-	(175,057)	251,042	426,099
-	175,057	625,069	450,012
\$ -	\$ -	\$ 876,111	\$ 876,111

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 MAY 31, 2008  
 (With Comparative Totals for 2007)

	Public Library	Special Purpose	Total Non-Major Governmental Funds	
			2008	2007
<u>ASSETS</u>				
Cash and Equivalents	\$ 18,728	\$ 216,448	\$ 235,176	\$ 209,990
Prepaid Expenditures	16,891	-	16,891	3,980
Total Assets	<u>\$ 35,619</u>	<u>\$ 216,448</u>	<u>\$ 252,067</u>	<u>\$ 213,970</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 3,923	\$ -	\$ 3,923	\$ 7,182
Due to other funds	6,256	-	6,256	5,888
Due to retirement systems	3,535	-	3,535	3,003
Total Liabilities	<u>13,714</u>	<u>-</u>	<u>13,714</u>	<u>16,073</u>
Fund Balances:				
Reserved for trusts	-	216,448	216,448	188,379
Reserved for prepaid expenditures	16,891	-	16,891	3,980
Unreserved and undesignated	5,014	-	5,014	5,538
Total Fund Balances	<u>21,905</u>	<u>216,448</u>	<u>238,353</u>	<u>197,897</u>
Total Liabilities and Fund Balances	<u>\$ 35,619</u>	<u>\$ 216,448</u>	<u>\$ 252,067</u>	<u>\$ 213,970</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED MAY 31, 2008  
 (With Comparative Totals for 2007)

	Public Library	Special Purpose	Total Non-Major Governmental Funds	
			2008	2007
Revenues:				
Departmental income	\$ 11,042	\$ -	\$ 11,042	\$ 18,118
Use of money and property	-	5,139	5,139	10,046
State aid	2,586	-	2,586	-
Miscellaneous	2,371	57,417	59,788	14,615
Total Revenues	<u>15,999</u>	<u>62,556</u>	<u>78,555</u>	<u>42,779</u>
Expenditures -				
Current:				
General government support	10,988	-	10,988	12,670
Health	-	34,487	34,487	9,254
Culture and recreation	547,828	-	547,828	543,646
Total Expenditures	<u>558,816</u>	<u>34,487</u>	<u>593,303</u>	<u>565,570</u>
Excess (Deficiency) of Revenues Over Expenditures	(542,817)	28,069	(514,748)	(522,791)
Other Financing Sources -				
Transfers in	555,204	-	555,204	511,060
Net Change in Fund Balances	12,387	28,069	40,456	(11,731)
Fund Balances - Beginning of Year	9,518	188,379	197,897	209,628
Fund Balances - End of Year	<u>\$ 21,905</u>	<u>\$ 216,448</u>	<u>\$ 238,353</u>	<u>\$ 197,897</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

PUBLIC LIBRARY FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 18,603	\$ 17,730
Petty cash	125	125
	<u>18,728</u>	<u>17,855</u>
Prepaid Expenditures	<u>16,891</u>	<u>3,980</u>
Total Assets	<u>\$ 35,619</u>	<u>\$ 21,835</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 3,923	\$ 3,426
Due to other funds	6,256	5,888
Due to retirement systems	<u>3,535</u>	<u>3,003</u>
Total Liabilities	<u>13,714</u>	<u>12,317</u>
Fund Balance:		
Reserved for prepaid expenditures	16,891	3,980
Unreserved and undesignated	<u>5,014</u>	<u>5,538</u>
Total Fund Balance	<u>21,905</u>	<u>9,518</u>
Total Liabilities and Fund Balance	<u>\$ 35,619</u>	<u>\$ 21,835</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, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 16,000	\$ 16,000	\$ 11,042	\$ (4,958)
State aid	2,185	2,185	2,586	401
Miscellaneous	1,450	1,450	2,371	921
Total Revenues	<u>19,635</u>	<u>19,635</u>	<u>15,999</u>	<u>(3,636)</u>
Expenditures -				
Current:				
General government support	14,250	13,877	10,988	2,889
Culture and recreation	560,089	560,962	547,828	13,134
Employee benefits	500	-	-	-
Total Expenditures	<u>574,839</u>	<u>574,839</u>	<u>558,816</u>	<u>16,023</u>
Deficiency of Revenues Over Expenditures	(555,204)	(555,204)	(542,817)	12,387
Other Financing Sources - Transfers in	<u>555,204</u>	<u>555,204</u>	<u>555,204</u>	<u>-</u>
Net Change in Fund Balance	-	-	12,387	12,387
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>9,518</u>	<u>9,518</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,905</u>	<u>\$ 21,905</u>

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2007

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Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 16,190	\$ 16,190	\$ 18,118	\$ 1,928
-	-	-	-
1,500	1,500	2,115	615
<u>17,690</u>	<u>17,690</u>	<u>20,233</u>	<u>2,543</u>
13,400	13,231	12,670	561
552,602	553,271	543,646	9,625
500	-	-	-
<u>566,502</u>	<u>566,502</u>	<u>556,316</u>	<u>10,186</u>
(548,812)	(548,812)	(536,083)	12,729
511,060	511,060	511,060	-
(37,752)	(37,752)	(25,023)	12,729
<u>37,752</u>	<u>37,752</u>	<u>34,541</u>	<u>(3,211)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,518</u>	<u>\$ 9,518</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 215,182	\$ 192,135
Prepaid Expenditures	<u>1,266</u>	<u>-</u>
Total Assets	<u>\$ 216,448</u>	<u>\$ 192,135</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ -	\$ 3,756
Fund Balance - Reserved for trusts	<u>216,448</u>	<u>188,379</u>
Total Liabilities and Fund Balance	<u>\$ 216,448</u>	<u>\$ 192,135</u>

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE  
 YEARS ENDED MAY 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
Use of money and property	\$ 5,139	\$ 10,046
Miscellaneous	<u>57,417</u>	<u>12,500</u>
Total Revenues	62,556	22,546
Expenditures - Current - Health	<u>34,487</u>	<u>9,254</u>
Excess of Revenues Over Expenditures	28,069	13,292
Fund Balance - Beginning of Year	<u>188,379</u>	<u>175,087</u>
Fund Balance - End of Year	<u><u>\$ 216,448</u></u>	<u><u>\$ 188,379</u></u>