

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2010

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, 2010, 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, 2010 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 and the Schedule of Funding Progress – Other Post Employment Benefits are not required parts of the basic financial statements, but are 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.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
October 19, 2010

**Village of Briarcliff Manor, New York
Management's Discussion and Analysis (MD&A)
May 31, 2010**

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, 2010. 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 2010 are as follows:

- ❖ On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the fiscal year 2010 by \$10,798,238. Of the amount, the unrestricted portion is \$78,856. The Villages total net assets decreased by \$642,336 for the year ended May 31, 2010. For the year ending May 31, 2010, the Village's OPEB obligations of \$1,430,000 are reflected as a liability on the entity-wide financial statements, and accordingly were the prime factor in the decrease in total net assets.
- ❖ As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$13,005,556. Exclusive of the Capital Projects Fund, the unreserved fund balance was \$4,733,904. Of this amount, the undesignated portion was \$2,976,380, which is available for spending at the Village's discretion.
- ❖ At the end of the fiscal years 2010 and 2009, unreserved fund balance for the General Fund was \$2,050,992 or 14.9% and 1,204,371 or 9% respectively of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year 2009-2010, the Village was awarded EFC / ARRA funds of \$18,799,238 for a full supply water project. This is shown as a loan payable until the close of the project.
- ❖ Bonds payable were reduced by \$1,340,000 in scheduled payments. No new bonds were issued this year.
- ❖ During the current fiscal year 2009-2010, the Village issued \$10,976,130 and redeemed (paid) \$10,276,300 in bond anticipation notes in new short-term obligations to finance the cost of the various capital projects ending May 31, 2010 with BANS outstanding of \$4,035,444. Of this \$10,976,130, \$8,175,000 was borrowed in September 2009 in anticipation of EFC/ARRA funds and redeemed on March 24, 2010 once the closing occurred with New York State.

- ❖ At August 30, 2010 Moody's reconfirmed their initial bond rating as Aa2 which surpasses the Villages previous rating of A1.

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 and other post employments benefit obligations, "OPEB").

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 \$10,798,238 at the close of the fiscal year 2009-2010. 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 debt.

The following table reflects the condensed Statement of Net Assets

| Net Assets | | <u>2010</u> | <u>2009</u> |
|--|--|----------------------|----------------------|
| May 31, | | | |
| | | | |
| Current Assets | | \$ 19,965,996 | \$ 8,765,185 |
| Capital Assets, Net | | <u>42,737,928</u> | <u>34,436,247</u> |
| Total Assets | | <u>62,703,924</u> | <u>43,192,432</u> |
| Current Liabilities | | 7,146,816 | 5,211,739 |
| Long-term Liabilities | | <u>44,758,870</u> | <u>26,540,119</u> |
| Total Liabilities | | <u>51,905,686</u> | <u>31,751,858</u> |
| Net Assets: | | | |
| Invested in Capital Assets, Net of Related Debt | | 7,512,708 | 5,835,844 |
| Restricted | | 3,206,674 | 5,598,648 |
| Unrestricted | | <u>78,856</u> | <u>6,082</u> |
| Total Net Assets | | <u>\$ 10,798,238</u> | <u>\$ 11,440,574</u> |

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

| | <u>2010</u> | <u>2009</u> |
|--|----------------------|----------------------|
| Revenues: | | |
| Program Revenues: | | |
| Charges for Services | \$ 6,045,436 | \$ 5,431,205 |
| Operating Grants and Contributions | 394,158 | 198,807 |
| Capital Grants and Contributions | <u>185,342</u> | <u>434,786</u> |
| Total Program Revenues | <u>6,624,936</u> | <u>6,064,798</u> |
| General Revenues: | | |
| Real Property Taxes | 9,502,788 | 9,516,121 |
| Other Tax Items | 38,214 | 39,992 |
| Non-Property Taxes | 1,311,960 | 1,321,277 |
| Unrestricted Use of Money and Property | 10,643 | 25,903 |
| Sale of property and compensation for loss | 127,135 | 124,717 |
| Unrestricted State Aid | 253,383 | 312,534 |
| Miscellaneous | <u>119,746</u> | <u>82,937</u> |
| Total General Revenues | <u>11,363,869</u> | <u>11,423,481</u> |
| Total Revenues | 17,988,805 | 17,488,279 |
| Program Expenses: | | |
| General Government Support | 2,975,949 | 3,265,208 |
| Public Safety | 4,285,467 | 4,460,564 |
| Health | 277,104 | 230,627 |
| Transportation | 2,363,765 | 2,290,852 |
| Culture and Recreation | 2,532,929 | 2,465,389 |
| Home and Community Services | 5,054,540 | 4,596,074 |
| Interest | <u>1,141,387</u> | <u>1,061,955</u> |
| Total Expenses | <u>18,631,141</u> | <u>18,370,669</u> |
| Change in Net Assets | (642,336) | (882,390) |
| Net Assets -Beginning of Year As Restated | <u>11,440,474</u> | <u>12,322,964</u> |
| Net Assets - Ending | <u>\$ 10,798,238</u> | <u>\$ 11,440,574</u> |

Governmental Activities

Governmental activities decreased the Village's net assets by \$642,336 in 2010 and decreased the Villages net assets by \$882,390 in 2009, respectively. This reduction results primarily from the accrual of certain liabilities pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 34, which will be satisfied in future years, including borrowings for judgments and claims, capital construction, and the first time accrual of The Village 's annual other post employment benefit cost in accordance with the provisions of GASB Statement No. 45.

For the fiscal years ended May 31, 2010 and 2009, revenues from governmental activities totaled \$17,988,805 and \$17,488,279 respectively. Tax revenues (\$10,852,962 in 2010 and \$10,877,390 in 2009), comprised of real property taxes, other tax items and non-property taxes; represent the largest revenue source (60% in 2010 and 62% in 2009).

For the year ending May 31, 2010, the Village's OPEB obligations of \$1,430,000 reflected as a liability on the district-wide financial statements and accordingly was the prime factor in the decrease in total net assets. This was primarily the result of the first year implementation of the requirements of GASB Statement No. 45 that requires recognition of OPEB expenses. The following functions were charges as follows:

| Functions | |
|-----------------------------|--------------|
| Governmental activities: | |
| General government support | \$ 301,897 |
| Public safety | 461,863 |
| Transportation | 112,608 |
| Culture & recreation | 231,087 |
| Home and community services | 322,545 |
| Total OPEB obligation | \$ 1,430,000 |

The largest components of 2010 governmental activities' expenses are Home and Community (\$5,054,540, 27% in 2010 and \$4,596,074, 26% in 2009), public safety (\$4,285,467, 23% in 2010 and \$4,460,564, 25% in 2009) general government support (\$2,975,949, 16% in 2010 and \$3,265,208, 19% in 2009).

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 2010 and 2009, the Village's governmental funds reported combined ending fund balances of \$13,005,556 and \$3,986,325, respectively. Of the unreserved fund balance, \$758,868 in 2010 and \$250,000 in 2009 has been designated for subsequent year's expenditures. 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 (\$20,702 in 2010 \$129,742 in 2009), to liquidate contracts and purchase orders of the prior period (\$38,221 in 2010, \$113,011 in 2009), for debt service (\$177,435 in 2010 and \$451,684 in 2009) and trusts (\$181,821 in 2010 and \$213,580 in 2009).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year ended May 31, 2010, unreserved undesignated fund balance of the General Fund was \$2,050,992, representing 97% of the total General Fund balance of \$2,108,686. Revenues and other financing sources were \$14,454,475 which was \$242,416 greater than the final budget. The major area where revenues exceeded the budget by \$225,208 was departmental income (mainly building permits). The major areas where spending was less than budgeted was in general government support, representing a positive variance of \$435,927 due mainly to a consorted effort by management to reduce and/or eliminate positions in a cost cutting effort that is reflected in today's economy, and Public Safety which represented a positive variance of \$92,662.

The Water Fund reflects a fund balance of \$1,987,071 (inclusive of \$1,339,345 in reserve for future Capital Projects) in 2010 and \$1,775,601 (inclusive of \$1,314,878 reserve for Capital Projects) in 2009. The Village designated a portion of reserves to a capital project. The reserve balance is \$1,339,345 in 2010 from \$1,314,878 in 2009 and is designated for use on special water projects. The Village designated \$267,000 in the Water Fund to be appropriated for 2010-2011 budget.

The Capital Projects Fund has an undesignated fund balance deficit of (\$8,271,652 in 2010 and fund deficit of \$243,947 in 2009). In 2010 the significant increase in fund balance is due to \$18,799,238 in loan proceeds. The Village entered into a loan agreement with New York State Environmental Facilities Corporation ("EFC") for the financing of the Full Water Supply Project. The loan is due, without interest, on November 2012.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2010, net of \$18,160,259 of accumulated depreciation, was \$42,737,928. 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:

| | Capital Assets May 31, | |
|---------------------------------|-----------------------------------|----------------------|
| <u>Asset</u> | <u>2010</u> | <u>2009</u> |
| Land | \$ 855,947 | \$ 855,947 |
| Buildings and improvements | 12,417,439 | 6,268,320 |
| Infrastructure | 27,463,943 | 27,153,488 |
| Machinery and equipment | 8,336,702 | 8,072,773 |
| Construction-in-progress | 11,824,156 | 8,812,817 |
| Less - accumulated depreciation | <u>(18,160,259)</u> | <u>(16,727,098)</u> |
| Total (net of depreciation) | <u>\$ 42,737,928</u> | <u>\$ 34,436,247</u> |

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 \$24,035,000, \$1,340,000 in principal matured in 2010. 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, 2010 the bond anticipation notes outstanding are \$4,035,444. During the current fiscal year 2009-2010, the Village issued \$10,976,130 and redeemed (paid) \$10,276,300 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 \$250,000 in Debt Service Fund, \$241,868 in the General Fund and \$267,000 in the Water fund to be appropriated for the ensuing year's budget.

The tax rate for the 2011 Village General Fund is \$87.3088 per \$1,000 of taxable assessed in Ossining and \$341.2376 per \$1,000 of taxable assessed in Mt. Pleasant, an increase of .842% and 9.263% 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.

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VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF NET ASSETS
MAY 31, 2010

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| ASSETS | |
| Cash and equivalents | \$ 7,189,613 |
| Restricted investments | 11,491,537 |
| Receivables: | |
| Taxes | 39,083 |
| Accounts | 123,819 |
| Water rents | 445,731 |
| Due from State and Federal governments | 222,560 |
| Due from other governments | 385,162 |
| Prepaid expenses | 20,702 |
| Deferred charges | 47,789 |
| Capital assets (net of accumulated depreciation): | |
| Land | 855,947 |
| Buildings and improvements | 9,010,737 |
| Infrastructure | 18,670,714 |
| Machinery and equipment | 2,376,374 |
| Construction-in-progress | <u>11,824,156</u> |
| Total Assets | <u>62,703,924</u> |
| LIABILITIES | |
| Accounts payable | 1,795,691 |
| Accrued liabilities | 111,185 |
| Retainages payable | 313,412 |
| Due to retirement systems | 109,016 |
| Accrued interest payable | 234,165 |
| Unearned revenues | 547,903 |
| Bond anticipation notes payable | 4,035,444 |
| Non-current liabilities: | |
| Due within one year: | |
| Bonds payable - Capital construction | 1,514,391 |
| Bonds payable - Judgments and claims | 5,609 |
| Compensated absences | 46,000 |
| Due in more than one year: | |
| Bonds payable - Capital construction | 22,415,473 |
| Bonds payable - Judgments and claims | 131,600 |
| Compensated absences | 416,559 |
| Loans payable | 18,799,238 |
| Other post employment benefit obligations payable | <u>1,430,000</u> |
| Total Liabilities | <u>51,905,686</u> |
| NET ASSETS | |
| Invested in capital assets, net of related debt | 7,512,708 |
| Restricted for: | |
| Capital projects | 815,559 |
| Debt service | 427,435 |
| Future capital projects | 1,339,345 |
| Special Revenue Funds: | |
| Water | 442,514 |
| Special purposes | 181,821 |
| Unrestricted | <u>78,856</u> |
| Total Net Assets | <u>\$ 10,798,238</u> |

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, 2010

| Functions/Programs | Expenses | Program Revenues | | |
|-------------------------------|---------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| General government support | \$ 2,975,949 | \$ 457,231 | \$ - | \$ - |
| Public safety | 4,285,467 | 300,081 | 180,208 | - |
| Health | 277,104 | - | - | - |
| Transportation | 2,363,765 | 131,584 | 178,891 | 18,173 |
| Culture and recreation | 2,532,929 | 778,877 | 7,096 | 83,296 |
| Home and community services | 5,054,540 | 4,377,663 | 27,963 | - |
| Interest | 1,141,387 | - | - | 83,873 |
| | | | | |
| Total Governmental Activities | \$ 18,631,141 | \$ 6,045,436 | \$ 394,158 | \$ 185,342 |

General Revenues:

Real property taxes

Other tax items - Interest and penalties on real property taxes

Non-property taxes:

Franchise fees

Utilities gross receipts taxes

Non-property tax distribution from County

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning of Year

Net Assets - Ending

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

Net (Expense)
Revenue and
Changes in
Net Assets

\$ (2,518,718)
(3,805,178)
(277,104)
(2,035,117)
(1,663,660)

(648,914)
(1,057,514)

(12,006,205)

9,502,788
38,214

148,007
192,626
971,327
10,643
127,135
253,383
119,746

11,363,869

(642,336)

11,440,574

\$ 10,798,238

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2010

| | General | Water | Capital Projects | Debt Service |
|--|---------------------|---------------------|----------------------|-------------------|
| ASSETS | | | | |
| Cash and Equivalents | \$ 2,217,235 | \$ 1,843,104 | \$ 2,509,856 | \$ 395,712 |
| Restricted Investments | - | - | 11,491,537 | - |
| Taxes Receivable | 39,083 | - | - | - |
| Other Receivables: | | | | |
| Accounts | 123,819 | - | - | - |
| Water rents | - | 445,731 | - | - |
| Due from State and Federal governments | 181,076 | - | 41,484 | - |
| Due from other governments | 376,460 | 8,702 | - | - |
| Due from other funds | 644,889 | 18,783 | - | 31,723 |
| Prepaid Expenditures | 19,473 | 1,229 | - | - |
| Total Assets | \$ 3,602,035 | \$ 2,317,549 | \$ 14,042,877 | \$ 427,435 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 291,288 | \$ 118,312 | \$ 1,383,486 | \$ - |
| Accrued liabilities | 110,745 | 440 | - | - |
| Retainages payable | - | - | 313,412 | - |
| Due to other funds | 446,521 | 203,137 | 38,883 | - |
| Due to retirement systems | 96,892 | 8,589 | - | - |
| Deferred revenues | 547,903 | - | - | - |
| Bond anticipation notes payable | - | - | 4,035,444 | - |
| Total Liabilities | 1,493,349 | 330,478 | 5,771,225 | - |
| Fund Balances: | | | | |
| Reserved for debt service | - | - | - | 177,435 |
| Reserved for trusts | - | - | - | - |
| Reserved for prepaid expenditures | 19,473 | 1,229 | - | - |
| Reserved for encumbrances | 38,221 | - | - | - |
| Reserved for future capital projects | - | 1,339,345 | - | - |
| Unreserved, reported in: | | | | |
| General Fund | 2,050,992 | - | - | - |
| Capital Projects Fund | - | - | 8,271,652 | - |
| Debt Service Fund | - | - | - | 250,000 |
| Special Revenue Funds | - | 646,497 | - | - |
| Total Fund Balances | 2,108,686 | 1,987,071 | 8,271,652 | 427,435 |
| Total Liabilities and Fund Balances | \$ 3,602,035 | \$ 2,317,549 | \$ 14,042,877 | \$ 427,435 |

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

| Other Governmental | Total Governmental Funds |
|-----------------------|--------------------------------|
| \$ 223,706 | \$ 7,189,613 |
| - | 11,491,537 |
| - | 39,083 |
| - | 123,819 |
| - | 445,731 |
| - | 222,560 |
| - | 385,162 |
| - | 695,395 |
| - | 20,702 |
| <u>\$ 223,706</u> | <u>\$ 20,613,602</u> |

| | |
|---------------|------------------|
| \$ 2,605 | \$ 1,795,691 |
| - | 111,185 |
| - | 313,412 |
| 6,854 | 695,395 |
| 3,535 | 109,016 |
| - | 547,903 |
| - | 4,035,444 |
| <u>12,994</u> | <u>7,608,046</u> |

| | |
|-------------------|----------------------|
| - | 177,435 |
| 181,821 | 181,821 |
| - | 20,702 |
| - | 38,221 |
| - | 1,339,345 |
| - | 2,050,992 |
| - | 8,271,652 |
| - | 250,000 |
| 28,891 | 675,388 |
| <u>210,712</u> | <u>13,005,556</u> |
| <u>\$ 223,706</u> | <u>\$ 20,613,602</u> |

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VILLAGE OF BRIARCLIFF MANOR, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
MAY 31, 2010

| | |
|--|----------------------|
| Fund Balances - Total Governmental Funds | \$ 13,005,556 |
| 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. | <u>42,737,928</u> |
| Governmental funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. | |
| Deferred charges | <u>47,789</u> |
| Long-term liabilities that are not due and payable in the current period and are not reported in the funds. | |
| Accrued interest payable | (234,165) |
| Bonds payable | (24,067,073) |
| Compensated absences | (462,559) |
| Loans payable | (18,799,238) |
| Other post employment benefit obligations payable | <u>(1,430,000)</u> |
| | <u>(44,993,035)</u> |
| Net Assets of Governmental Activities | <u>\$ 10,798,238</u> |

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED MAY 31, 2010

| | General | Water | Capital Projects |
|--|---------------------|---------------------|---------------------|
| REVENUES | | | |
| Real property taxes | \$ 9,502,788 | \$ - | \$ - |
| Other tax items | 38,214 | - | - |
| Non-property taxes | 1,311,960 | - | - |
| Departmental income | 1,934,856 | 3,818,757 | - |
| Use of money and property | 184,259 | 7,043 | - |
| Licenses and permits | 11,614 | - | - |
| Fines and forfeitures | 92,372 | - | - |
| Sale of property and compensation for loss | 127,135 | 3,200 | - |
| State aid | 434,323 | - | 7,739 |
| Federal aid | 180,208 | - | 75,557 |
| Miscellaneous | 119,746 | 17,171 | 18,173 |
| Total Revenues | 13,937,475 | 3,846,171 | 101,469 |
| EXPENDITURES | | | |
| Current: | | | |
| General government support | 2,489,860 | 196,807 | - |
| Public safety | 3,875,080 | - | - |
| Health | 149,059 | - | - |
| Transportation | 1,762,203 | - | - |
| Culture and recreation | 1,640,713 | - | - |
| Home and community services | 1,725,433 | 2,120,269 | - |
| Employee benefits | 5,200 | 3,157 | - |
| Debt service: | | | |
| Principal | - | - | - |
| Interest | 24,992 | 128,299 | - |
| Capital outlay | - | - | 10,389,137 |
| Total Expenditures | 11,672,540 | 2,448,532 | 10,389,137 |
| Excess (Deficiency) of Revenues Over Expenditures | 2,264,935 | 1,397,639 | (10,287,668) |
| OTHER FINANCING SOURCES (USES) | | | |
| Loans issued | - | - | 18,799,238 |
| Transfers in | 517,000 | 39,159 | 8,500 |
| Transfers out | (2,093,975) | (1,225,328) | (4,471) |
| Total Other Financing Sources (Uses) | (1,576,975) | (1,186,169) | 18,803,267 |
| Net Change in Fund Balances | 687,960 | 211,470 | 8,515,599 |
| Fund Balances (Deficits) - Beginning of Year | 1,420,726 | 1,775,601 | (243,947) |
| Fund Balances - End of Year | \$ 2,108,686 | \$ 1,987,071 | \$ 8,271,652 |

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

| Debt Service | Other Governmental | Total Governmental Funds |
|--------------------|-----------------------|--------------------------------|
| \$ - | \$ - | \$ 9,502,788 |
| - | - | 38,214 |
| - | - | 1,311,960 |
| - | 14,221 | 5,767,834 |
| 83,873 | 549 | 275,724 |
| - | - | 11,614 |
| - | - | 92,372 |
| - | - | 130,335 |
| - | 2,057 | 444,119 |
| - | - | 255,765 |
| - | 2,990 | 158,080 |
| <u>83,873</u> | <u>19,817</u> | <u>17,988,805</u> |
| - | 17,474 | 2,704,141 |
| - | - | 3,875,080 |
| - | 32,308 | 181,367 |
| - | - | 1,762,203 |
| - | 610,702 | 2,251,415 |
| - | - | 3,845,702 |
| - | - | 8,357 |
| 1,340,000 | - | 1,340,000 |
| 1,168,119 | - | 1,321,410 |
| - | - | 10,389,137 |
| <u>2,508,119</u> | <u>660,484</u> | <u>27,678,812</u> |
| <u>(2,424,246)</u> | <u>(640,667)</u> | <u>(9,690,007)</u> |
| - | - | 18,799,238 |
| 2,439,156 | 609,118 | 3,612,933 |
| (289,159) | - | (3,612,933) |
| <u>2,149,997</u> | <u>609,118</u> | <u>18,799,238</u> |
| (274,249) | (31,549) | 9,109,231 |
| <u>701,684</u> | <u>242,261</u> | <u>3,896,325</u> |
| <u>\$ 427,435</u> | <u>\$ 210,712</u> | <u>\$ 13,005,556</u> |

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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, 2010

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

| | |
|---|----------------------------|
| Net Change in Fund Balances - Total Governmental Funds | <u>\$ 9,109,231</u> |
| <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold and, therefore, were not capitalized.</p> | |
| Capital outlay expenditures | 10,026,204 |
| Depreciation expense | <u>(1,724,523)</u> |
| | <u>8,301,681</u> |
| <p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p> | |
| Principal paid on bonds | 1,340,000 |
| Amortization of issuance costs, loss on refunding and issuance premium | (2,858) |
| Loans issued | <u>(18,799,238)</u> |
| | <u>(17,462,096)</u> |
| <p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p> | |
| Accrued interest | 174,192 |
| Compensated absences | 24,656 |
| Other post employment benefit obligations | <u>(790,000)</u> |
| | <u>(591,152)</u> |
| Change in Net Assets of Governmental Activities | <u><u>\$ (642,336)</u></u> |

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL AND WATER FUNDS
 YEAR ENDED MAY 31, 2010

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|---------------------|---|
| | Original Budget | Final Budget | Actual | |
| REVENUES | | | | |
| Real property taxes | \$ 9,638,236 | \$ 9,638,236 | \$ 9,502,788 | \$ (135,448) |
| Other tax items | 32,600 | 32,600 | 38,214 | 5,614 |
| Non-property taxes | 1,267,500 | 1,267,500 | 1,311,960 | 44,460 |
| Departmental income | 1,696,460 | 1,709,648 | 1,934,856 | 225,208 |
| Use of money and property | 192,733 | 192,733 | 184,259 | (8,474) |
| Licenses and permits | 9,700 | 9,700 | 11,614 | 1,914 |
| Fines and forfeitures | 75,000 | 75,000 | 92,372 | 17,372 |
| Sale of property and compensation for loss | 62,500 | 97,548 | 127,135 | 29,587 |
| State aid | 542,470 | 542,470 | 434,323 | (108,147) |
| Federal aid | - | 25,000 | 180,208 | 155,208 |
| Miscellaneous | 93,330 | 104,065 | 119,746 | 15,681 |
| Total Revenues | 13,610,529 | 13,694,500 | 13,937,475 | 242,975 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government support | 2,833,734 | 2,925,787 | 2,489,860 | 435,927 |
| Public safety | 3,952,568 | 3,967,742 | 3,875,080 | 92,662 |
| Health | 159,750 | 151,996 | 149,059 | 2,937 |
| Transportation | 1,723,241 | 1,762,203 | 1,762,203 | - |
| Culture and recreation | 1,708,529 | 1,699,501 | 1,640,713 | 58,788 |
| Home and community services | 1,740,860 | 1,729,758 | 1,725,433 | 4,325 |
| Employee benefits | - | 5,200 | 5,200 | - |
| Debt service - Interest | 24,992 | 24,992 | 24,992 | - |
| Total Expenditures | 12,143,674 | 12,267,179 | 11,672,540 | 594,639 |
| Excess of Revenues Over Expenditures | 1,466,855 | 1,427,321 | 2,264,935 | 837,614 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 517,559 | 517,559 | 517,000 | (559) |
| Transfers out | (2,093,975) | (2,093,975) | (2,093,975) | - |
| Total Other Financing Uses | (1,576,416) | (1,576,416) | (1,576,975) | (559) |
| Net Change in Fund Balances | (109,561) | (149,095) | 687,960 | 837,055 |
| Fund Balances - Beginning of Year | 109,561 | 149,095 | 1,420,726 | 1,271,631 |
| Fund Balances - End of Year | \$ - | \$ - | \$ 2,108,686 | \$ 2,108,686 |

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) |
|--------------------|--------------------|---------------------|---|
| \$ - | \$ - | \$ - | \$ - |
| - | - | - | - |
| - | - | - | - |
| 4,014,033 | 4,014,033 | 3,818,757 | (195,276) |
| 21,800 | 21,800 | 7,043 | (14,757) |
| - | - | - | - |
| - | - | - | - |
| 3,000 | 3,000 | 3,200 | 200 |
| - | - | - | - |
| - | - | - | - |
| 4,766 | 4,766 | 17,171 | 12,405 |
| <u>4,043,599</u> | <u>4,043,599</u> | <u>3,846,171</u> | <u>(197,428)</u> |
| 262,938 | 218,237 | 196,807 | 21,430 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 2,519,581 | 2,532,782 | 2,120,269 | 412,513 |
| - | 3,157 | 3,157 | - |
| 47,144 | 128,299 | 128,299 | - |
| <u>2,829,663</u> | <u>2,882,475</u> | <u>2,448,532</u> | <u>433,943</u> |
| <u>1,213,936</u> | <u>1,161,124</u> | <u>1,397,639</u> | <u>236,515</u> |
| - | 61,312 | 39,159 | (22,153) |
| <u>(1,217,386)</u> | <u>(1,225,886)</u> | <u>(1,225,328)</u> | <u>558</u> |
| <u>(1,217,386)</u> | <u>(1,164,574)</u> | <u>(1,186,169)</u> | <u>(21,595)</u> |
| (3,450) | (3,450) | 211,470 | 214,920 |
| <u>3,450</u> | <u>3,450</u> | <u>1,775,601</u> | <u>1,772,151</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,987,071</u> | <u>\$ 1,987,071</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

STATEMENT OF NET ASSETS
 FIDUCIARY FUNDS
 MAY 31, 2010

| | Agency | Pension Trust |
|------------------------------------|-----------|------------------|
| ASSETS | | |
| Cash and Equivalents | \$ 92,639 | \$ - |
| Investments, at fair value: | | |
| Money market | - | 252,394 |
| Mutual funds | - | 479,885 |
| | - | 732,279 |
| Accounts Receivable | 24,953 | 58,100 |
| Total Assets | 117,592 | 790,379 |
| LIABILITIES | | |
| Accounts Payable | 31,082 | - |
| Payroll Taxes Payable | 26,486 | - |
| Deposits | 60,024 | - |
| Total Liabilities | 117,592 | - |
| NET ASSETS | | |
| Held in Trust for Pension Benefits | \$ - | \$ 790,379 |

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, 2010

Additions:

| | | |
|--------------------------------|----|---------------|
| Interest income | \$ | 15,534 |
| Pension contributions | | 58,100 |
| Unrealized gain on investments | | <u>60,306</u> |
| Total Additions | | 133,940 |

Deductions -

| | | |
|------------------|--|---------------|
| Pension benefits | | <u>30,894</u> |
|------------------|--|---------------|

Net Increase in Plan Net Assets 103,046

Net Assets Held in Trust for Pension Benefits - Beginning of Year 687,333

Net Assets Held in Trust for Pension Benefits - End of Year \$ 790,379

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SCHEDULE OF FUNDING PROGRESS
 OTHER POST EMPLOYMENT BENEFITS
 LAST THREE FISCAL YEARS

| Valuation Date | Actuarial | | Unfunded Actuarial Accrued Liability | Funded Ratio | Covered Payroll | Unfunded Liability as a Percentage of Covered Payroll |
|----------------|-----------------|-------------------|--------------------------------------|--------------|-----------------|---|
| | Value of Assets | Accrued Liability | | | | |
| June 1, 2008 | \$ - | \$ 17,480,000 | \$ 17,480,000 | - % | \$ 7,070,000 | 247.24 % |
| June 1, 2009 | - | 18,420,000 | 18,420,000 | - | 7,130,000 | 258.35 |

Note - The Village first implemented the provisions of Governmental Accounting Standards Board Statement No. 45 for the fiscal year ended May 31, 2009.

Note 1 - Summary of Significant Accounting Policies

The Village of Briarcliff Manor, New York (the "Village") 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 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, 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 pages following, which briefly explain 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 account 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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 and other post employment benefit obligations 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 Village subdivisions.

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, 2010.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted Investments - Restricted investments of the Capital Projects Fund consist of loan proceeds held by a State agency. These funds are to be used for the Village's Capital Projects Fund full water supply construction project.

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, 2010, 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.

Deferred Charges - Deferred charges in the government-wide financial statements represent the unamortized portion of the costs of the issuance of bonds. These costs are being amortized over the term of the respective bond issue.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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/deferred 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 \$547,903 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.

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

H. Subsequent Events Evaluation by Management

The Village has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 19, 2010.

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.

B. 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 2009-10 fiscal year was \$40,280,023, which exceeded the actual levy by \$30,501,189.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2010 consisted of the following:

| | |
|-----------|------------------|
| Tax Liens | <u>\$ 39,083</u> |
|-----------|------------------|

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2010 were as follows:

| <u>Fund</u> | <u>Due From</u> | <u>Due To</u> |
|------------------------|---------------------|-------------------|
| General | \$ 644,889 | \$ 446,521 |
| Water | 18,783 | 203,137 |
| Capital Projects | - | 38,883 |
| Debt Service | 31,723 | - |
| Non-Major Governmental | - | 6,854 |
| | <u>\$ 695,395</u> | <u>\$ 695,395</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, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance May 31, 2010</u> |
|---|-------------------------------------|---------------------|---------------------|-------------------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 855,947 | \$ - | \$ - | \$ 855,947 |
| Construction-in-progress | 8,812,817 | 9,037,558 | 6,026,219 | 11,824,156 |
| Total Capital Assets, not being depreciated | <u>\$ 9,668,764</u> | <u>\$ 9,037,558</u> | <u>\$ 6,026,219</u> | <u>\$ 12,680,103</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2010

Note 3 - Detailed Notes on All Funds (Continued)

| | Balance June 1, 2009 | Additions | Deletions | Balance May 31, 2010 |
|---|----------------------------|--------------------------|-------------------------|----------------------------|
| Capital assets, being depreciated: | | | | |
| Buildings and improvements | \$ 6,268,320 | \$ 6,149,119 | \$ - | \$ 12,417,439 |
| Infrastructure | 27,153,488 | 310,455 | - | 27,463,943 |
| Machinery and equipment | 8,072,773 | 555,291 | 291,362 | 8,336,702 |
| Total Capital Assets, being depreciated | 41,494,581 | 7,014,865 | 291,362 | 48,218,084 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and improvements | 2,762,938 | 643,764 | - | 3,406,702 |
| Infrastructure | 8,539,945 | 253,284 | - | 8,793,229 |
| Machinery and equipment | 5,424,215 | 827,475 | 291,362 | 5,960,328 |
| Total Accumulated Depreciation | 16,727,098 | 1,724,523 | 291,362 | 18,160,259 |
| Total Capital Assets, being depreciated, net | <u>\$ 24,767,483</u> | <u>\$ 5,290,342</u> | <u>\$ -</u> | <u>\$ 30,057,825</u> |
| Governmental Activities Capital Assets, net | <u>\$ 34,436,247</u> | <u>\$ 14,327,900</u> | <u>\$ 6,026,219</u> | <u>\$ 42,737,928</u> |

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

| | |
|--------------------------------|-------------------------|
| Governmental Activities: | |
| General Government Support | \$ 43,630 |
| Public Safety | 225,187 |
| Health | 95,737 |
| Transportation | 509,528 |
| Culture and Recreation | 124,886 |
| Home and Community Services | 725,555 |
| Total Depreciation Expense | <u>\$ 1,724,523</u> |

Note 3 - Detailed Notes on All Funds (Continued)

D. Accrued Liabilities

Accrued liabilities at May 31, 2010 were as follows:

| | <u>General Fund</u> | <u>Water Fund</u> | <u>Total</u> |
|-------------------------------|-------------------------|-----------------------|-------------------|
| Payroll and Employee Benefits | <u>\$ 110,745</u> | <u>\$ 440</u> | <u>\$ 111,185</u> |

E. Pension Plans

The Village 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 in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. 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 and regular pension contributions. Contribution rates for the plans' year ended March 31, 2010 are as follows:

| | <u>Tier/Plan</u> | <u>Rate</u> |
|------|------------------|-------------|
| ERS | 1 75I | 9.3 % |
| | 3 A14 | 7.0 |
| | 4 A15 | 7.0 |
| PFRS | 2 384D | 13.8 |

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

| | <u>ERS</u> | <u>PFRS</u> |
|------|------------|-------------|
| 2010 | \$ 284,371 | \$ 259,654 |
| 2009 | 357,308 | 333,354 |
| 2008 | 429,509 | 252,154 |

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

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

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2010

Note 3 - Detailed Notes on All Funds (Continued)

| <u>Fund</u> | <u>Amount</u> |
|----------------|-------------------|
| General | \$ 204,273 |
| Water | 50,519 |
| Public Library | <u>29,579</u> |
| | <u>\$ 284,371</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 \$58,100. This amount was charged to General Fund expenditures.

F. Short-Term Capital Borrowings

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

| <u>Purpose</u> | <u>Original Issue Date</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Balance June 1, 2009</u> | <u>New Issues</u> | <u>Redemptions</u> | <u>Balance May 31, 2010</u> |
|---|------------------------------------|--------------------------|--------------------------|-------------------------------------|-----------------------|--------------------|-------------------------------------|
| Acquisition and Construction of Sewer and Drainage Acquisition, Construction and Reconstruction of Improvements to Water System | 9/13/2007 | - | - | \$ 127,500 | - | \$ 127,500 | - |
| Acquisition, Construction and Reconstruction of Improvements to Water system | 9/13/2007 | - | - | 1,275,000 | - | 1,275,000 | - |
| Village Garage | 9/11/2008 | - | - | 66,300 | - | 66,300 | - |
| Building Construction and Reconstruction | 1/22/2009 | 9/11/2010 | 1.73 | 127,500 | - | - | 127,500 |
| Acquisition and Construction of Village Roads and Park Improvements | 1/23/2009 | 9/11/2010 | 1.73 | 395,500 | - | - | 395,500 |
| | 1/23/2009 | - | - | 20,500 | - | 20,500 | - |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2010

Note 3 - Detailed Notes on All Funds (Continued)

| Purpose | Original Issue Date | Maturity Date | Interest Rate | Balance June 1, 2009 | New Issues | Redemptions | Balance May 31, 2010 |
|---|---------------------|---------------|---------------|----------------------|----------------------|----------------------|----------------------|
| Acquisition of Vehicles and Police Department Equipment | 1/23/2009 | 9/11/2010 | 1.73 % | \$ 124,814 | \$ - | \$ - | \$ 124,814 |
| Improvements to Village Streets and Sidewalks | 1/23/2009 | 9/11/2010 | 1.73 | 489,600 | - | 102,000 | 387,600 |
| Sanitary System Sewer Improvements | 1/23/2009 | 9/11/2010 | 1.73 | 127,500 | - | - | 127,500 |
| Village Water System Improvements | 1/23/2009 | 9/11/2010 | 1.73 | 581,400 | - | 510,000 | 71,400 |
| Water System Improvements | 9/24/2009 | - | - | - | 8,175,000 | 8,175,000 | - |
| Police Vehicle Replacement | 9/24/2009 | 9/24/2010 | 1.50 | - | 60,000 | - | 60,000 |
| Fire Chief Vehicle | 9/24/2009 | 9/24/2010 | 1.50 | - | 41,250 | - | 41,250 |
| Fire Equipment | 9/24/2009 | 9/24/2010 | 1.50 | - | 10,300 | - | 10,300 |
| Road Paving | 9/24/2009 | 9/24/2010 | 1.50 | - | 103,000 | - | 103,000 |
| Sidewalk Replacement | 9/24/2009 | 9/24/2010 | 1.50 | - | 61,800 | - | 61,800 |
| Sanitation Truck | 9/24/2009 | 9/24/2010 | 1.50 | - | 185,000 | - | 185,000 |
| Scarborough Road Sewer System Collection | 9/24/2009 | 9/24/2010 | 1.50 | - | 272,000 | - | 272,000 |
| CCRC Playing Field Irrigation | 9/24/2009 | 9/24/2010 | 1.50 | - | 30,900 | - | 30,900 |
| Tennis Courts Law #4 Improvements | 9/24/2009 | 9/24/2010 | 1.50 | - | 14,000 | - | 14,000 |
| Platform Court Improvements | 9/24/2009 | 9/24/2010 | 1.50 | - | 8,250 | - | 8,250 |
| Scarborough Firehouse | 9/24/2009 | 9/24/2010 | 1.50 | - | 1,000,000 | - | 1,000,000 |
| Brookwood Sanitary Sewer II | 9/24/2009 | 9/24/2010 | 1.50 | - | 32,640 | - | 32,640 |
| Senior Bus | 9/24/2009 | 9/24/2010 | 1.50 | - | 30,600 | - | 30,600 |
| Scarborough Firehouse | 3/24/2010 | 3/24/2011 | 1.15 | - | 545,590 | - | 545,590 |
| Village Wide Drainage Projects | 3/24/2010 | 3/24/2011 | 1.15 | - | 206,000 | - | 206,000 |
| Annual Guide Rail Repair and Installation | 3/24/2010 | 3/24/2011 | 1.15 | - | 22,500 | - | 22,500 |
| Scarborough Train and Water Main | 3/24/2010 | 3/24/2011 | 1.15 | - | 35,500 | - | 35,500 |
| Sleepy Hollow Road Pump/ Water Transmission | 3/24/2010 | 3/24/2011 | 1.15 | - | 40,800 | - | 40,800 |
| Village Lighting Renovations 07/08 | 3/24/2010 | 3/24/2011 | 1.15 | - | 51,000 | - | 51,000 |
| Delaware Aqueduct Engineering Services | 3/24/2010 | 3/24/2011 | 1.15 | - | 50,000 | - | 50,000 |
| | | | | <u>\$ 3,335,614</u> | <u>\$ 10,976,130</u> | <u>\$ 10,276,300</u> | <u>\$ 4,035,444</u> |

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 \$153,291 were recorded in the fund financial statements in the following funds:

| <u>Fund</u> | <u>Amount</u> |
|-------------|-------------------|
| General | \$ 24,992 |
| Water | <u>128,299</u> |
| | <u>\$ 153,291</u> |

Interest expense of \$140,552 was recorded in the government-wide financial statements.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2010

Note 3 - Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following table summarizes changes in the Village's long-term indebtedness for the year ended May 31, 2010:

| | Balance June 1, 2009 | New Issues/ Additions | Maturities and/or Payments | Balance May 31, 2010 | Due Within One Year |
|--|----------------------------|--------------------------|----------------------------------|----------------------------|------------------------|
| Bonds Payable: | | | | | |
| General Fund | \$ 17,432,986 | \$ - | \$ 706,039 | \$ 16,726,947 | \$ 873,161 |
| Water Fund | 7,942,014 | - | 633,961 | 7,308,053 | 646,839 |
| | 25,375,000 | - | 1,340,000 | 24,035,000 | 1,520,000 |
| Add - | | | | | |
| Deferred amounts on refunding | 37,904 | - | 5,831 | 32,073 | - |
| | 25,412,904 | - | 1,345,831 | 24,067,073 | 1,520,000 |
| Other Non-Current Liabilities: | | | | | |
| Compensated Absences | 487,215 | 24,066 | 48,722 | 462,559 | 46,000 |
| Loans Payable | - | 18,799,238 | - | 18,799,238 | - |
| Other Post Employment Benefit Obligations Payable | 640,000 | 1,390,000 | 600,000 | 1,430,000 | - |
| Total Long-Term Liabilities | <u>\$ 26,540,119</u> | <u>\$ 20,213,304</u> | <u>\$ 1,994,553</u> | <u>\$ 44,758,870</u> | <u>\$ 1,566,000</u> |

Each governmental fund's liability for compensated absences and other post employment benefit obligations is liquidated by the respective fund. The Village's indebtedness for bonds and bans are 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, 2010 |
|---------------------|------------------|-----------------------------|-------------------|------------------|---|
| Water Improvements | 1987 | \$ 4,000,000 | September, 2013 | 6.00 % | \$ 700,000 |
| Public Improvements | 2002 | 4,798,000 | March, 2020 | 4.00-5.00 | 3,125,000 |
| Public Improvements | 2004 | 5,445,880 | November, 2024 | 2.50-4.25 | 2,840,000 |
| Public Improvements | 2006 | 9,626,000 | October, 2027 | 3.75-4.00 | 8,805,000 |
| Public Improvements | 2008 | 7,295,000 | September, 2029 | 3.00-5.00 | 7,210,000 |
| Refunding Bonds | 2008 | 1,585,000 | October, 2015 | 3.00-4.00 | 1,355,000 |
| | | | | | <u>\$ 24,035,000</u> |

Interest expenditures of \$1,168,119 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,000,835 was recorded in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt as of May 31, 2010, including interest payments of \$8,379,343 are as follows:

| Year Ended May 31, | Principal | Interest | Total |
|-----------------------|----------------------|---------------------|----------------------|
| 2011 | \$ 1,520,000 | \$ 961,072 | \$ 2,481,072 |
| 2012 | 1,565,000 | 904,040 | 2,469,040 |
| 2013 | 1,605,000 | 842,577 | 2,447,577 |
| 2014 | 1,650,000 | 775,557 | 2,425,557 |
| 2015 | 1,450,000 | 709,851 | 2,159,851 |
| 2016-2020 | 6,990,000 | 2,648,262 | 9,638,262 |
| 2021-2025 | 5,815,000 | 1,303,390 | 7,118,390 |
| 2026-2030 | 3,440,000 | 234,594 | 3,674,594 |
| | <u>\$ 24,035,000</u> | <u>\$ 8,379,343</u> | <u>\$ 32,414,343</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.

Loans Payable

The Village entered into a loan agreement with the New York State Environmental Facilities Corporation ("EFC") in the amount of \$18,799,238 for the financing of the Full Water Supply Project. The loan is due, without interest, on November, 2012.

The Village is eligible for Principal forgiveness up to an amount equal to fifty percent of the principal amount of the loan provided that the Village has complied with all terms of the agreement. The funding for the loan forgiveness will be provided through the American Recovery and Reinvestment Act ("ARRA").

The Village anticipates that the principal forgiveness on the loan will occur on or around November 2012, at which time the remaining loan balance will be refinanced into serial bonds through EFC.

Note 3 - Detailed Notes on All Funds (Continued)

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit plan. 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. The cost of providing post employment health care benefits is shared between the Village and the retired employee. 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 expenditure as claims are paid in the fund financial statements. The Village has recognized revenues and expenditures of \$36,502 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

The Village's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the Plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in postretirement benefits are as follows:

| <u>Year Ended</u> <u>December 31,</u> | <u>Rate</u> |
|--|-------------|
| 2011 | 10.00 % |
| 2012 | 9.00 |
| 2013 | 8.00 |
| 2014 | 7.00 |
| 2015 | 6.00 |
| 2016 | 6.00 |
| 2017+ | 5.00 |

Note 3 - Detailed Notes on All Funds (Continued)

The amortization basis is the level percentage of payroll method with an open amortization approach with 28 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 3.0% inflation rate. The Village currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of May 31, 2010 was as follows:

| | |
|-------------------|------------|
| Active Employees | 77 |
| Retired Employees | <u>52</u> |
| | <u>129</u> |

| | |
|--|----------------------|
| Amortization Component: | |
| Actuarial Accrued Liability as of June 1, 2009 | \$ 18,420,000 |
| Assets at Market Value | <u>-</u> |
| Unfunded Actuarial Accrued Liability ("UAAL") | <u>\$ 18,420,000</u> |
| Funded Ratio | <u>0.00%</u> |
| Covered Payroll (active plan members) | <u>\$ 7,130,000</u> |
| UAAL as a Percentage of Covered Payroll | <u>258.35%</u> |
| Annual Required Contribution | \$ 1,330,000 |
| Interest on Net OPEB Obligation | <u>60,000</u> |
| Annual OPEB Cost | 1,390,000 |
| Contributions Made | <u>(600,000)</u> |
| Increase in Net OPEB Obligation | 790,000 |
| Net OPEB Obligation - Beginning of Year | <u>640,000</u> |
| Net OPEB Obligation - End of Year | <u>\$ 1,430,000</u> |

Note 3 - Detailed Notes on All Funds (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding year is as follows:

| Fiscal Year Ended May 31, | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|---------------------------------|---------------------|--|------------------------|
| 2010 | \$ 1,390,000 | 43.17 % | \$ 1,430,000 |
| 2009 | 1,290,000 | 50.39 | 640,000 |

The Village first implemented the provisions of GASB Statement No. 45 for the fiscal year ended May 31, 2009.

H. 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.

| Transfers Out | Transfers in | | | | | Total |
|-------------------|-------------------|------------------|-----------------------------|-------------------------|-----------------------------------|---------------------|
| | General Fund | Water Fund | Capital Projects Fund | Debt Service Fund | Non-Major Governmental Fund | |
| General Fund | \$ - | - | \$ - | \$ 1,484,857 | \$ 609,118 | \$ 2,093,975 |
| Water Fund | 267,000 | - | 8,500 | 949,828 | - | 1,225,328 |
| Capital Fund | - | - | - | 4,471 | - | 4,471 |
| Debt Service Fund | 250,000 | 39,159 | - | - | - | 289,159 |
| | <u>\$ 517,000</u> | <u>\$ 39,159</u> | <u>\$ 8,500</u> | <u>\$ 2,439,156</u> | <u>\$ 609,118</u> | <u>\$ 3,612,933</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.

I. 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.

Note 3 - Detailed Notes on All Funds (Continued)

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.

Restricted for Future Capital Projects - the component of net assets that has been established in accordance with General Municipal Law to set aside funds to be used for future capital projects.

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".

J. Fund Balances

Certain elements of reserved fund balances are described above. Those additional elements which are not reflected in the Statement of Net Assets but are reported in the governmental funds balance sheet are described below.

The unreserved components of fund balance are also detailed 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

Designations of fund balance are not legally required segregations, but represent intended use for a specific purpose. At May 31, 2010, the Village Board has designated that \$241,868 of the fund balance of the General Fund, \$267,000 of the fund balance of the Water Fund and \$250,000 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.

B. 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.

C. 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.

Note 5 - Subsequent Event

The Village, on September 9, 2010 issued a bond anticipation note in the amount of \$4,295,000. The note is due on September 9, 2011, with interest at 1.5% per annum. The proceeds were used to redeem a bond anticipation note on September 10, 2010, issued for public improvements which was outstanding at May 31, 2010.

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2010 AND 2009

| | <u>2010</u> | <u>2009</u> |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash: | | |
| Demand deposits | \$ 2,216,445 | \$ 1,782,681 |
| Petty cash | 790 | 790 |
| | <u>2,217,235</u> | <u>1,783,471</u> |
| Taxes Receivable - Liens | <u>39,083</u> | <u>37,946</u> |
| Other Receivables: | | |
| Accounts | 123,819 | 128,984 |
| Due from State and Federal governments | 181,076 | - |
| Due from other governments | 376,460 | 379,434 |
| Due from other funds | 644,889 | 19,236 |
| | <u>1,326,244</u> | <u>527,654</u> |
| Prepaid Expenditures | <u>19,473</u> | <u>106,794</u> |
| Total Assets | <u>\$ 3,602,035</u> | <u>\$ 2,455,865</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 291,288 | \$ 265,020 |
| Accrued liabilities | 110,745 | 114,072 |
| Due to other funds | 446,521 | 91,803 |
| Due to retirement systems | 96,892 | 84,512 |
| Deferred revenues | 547,903 | 479,732 |
| Total Liabilities | <u>1,493,349</u> | <u>1,035,139</u> |
| Fund Balance: | | |
| Reserved for prepaid expenditures | 19,473 | 106,794 |
| Reserved for encumbrances | 38,221 | 109,561 |
| Unreserved: | | |
| Designated for subsequent year's expenditures | 241,868 | - |
| Undesignated | 1,809,124 | 1,204,371 |
| Total Fund Balance | <u>2,108,686</u> | <u>1,420,726</u> |
| Total Liabilities and Fund Balance | <u>\$ 3,602,035</u> | <u>\$ 2,455,865</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, 2010 AND 2009

| | 2010 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|---------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Real property taxes | \$ 9,638,236 | \$ 9,638,236 | \$ 9,502,788 | \$ (135,448) |
| Other tax items | 32,600 | 32,600 | 38,214 | 5,614 |
| Non-property taxes | 1,267,500 | 1,267,500 | 1,311,960 | 44,460 |
| Departmental income | 1,696,460 | 1,709,648 | 1,934,856 | 225,208 |
| Use of money and property | 192,733 | 192,733 | 184,259 | (8,474) |
| Licenses and permits | 9,700 | 9,700 | 11,614 | 1,914 |
| Fines and forfeitures | 75,000 | 75,000 | 92,372 | 17,372 |
| Sale of property and compensation for loss | 62,500 | 97,548 | 127,135 | 29,587 |
| State aid | 542,470 | 542,470 | 434,323 | (108,147) |
| Federal aid | - | 25,000 | 180,208 | 155,208 |
| Miscellaneous | 93,330 | 104,065 | 119,746 | 15,681 |
| Total Revenues | 13,610,529 | 13,694,500 | 13,937,475 | 242,975 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 2,833,734 | 2,925,787 | 2,489,860 | 435,927 |
| Public safety | 3,952,568 | 3,967,742 | 3,875,080 | 92,662 |
| Health | 159,750 | 151,996 | 149,059 | 2,937 |
| Transportation | 1,723,241 | 1,762,203 | 1,762,203 | - |
| Culture and recreation | 1,708,529 | 1,699,501 | 1,640,713 | 58,788 |
| Home and community services | 1,740,860 | 1,729,758 | 1,725,433 | 4,325 |
| Employee benefits | - | 5,200 | 5,200 | - |
| Debt service - Interest | 24,992 | 24,992 | 24,992 | - |
| Total Expenditures | 12,143,674 | 12,267,179 | 11,672,540 | 594,639 |
| Excess of Revenues Over Expenditures | 1,466,855 | 1,427,321 | 2,264,935 | 837,614 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 517,559 | 517,559 | 517,000 | (559) |
| Transfers out | (2,093,975) | (2,093,975) | (2,093,975) | - |
| Total Other Financing Uses | (1,576,416) | (1,576,416) | (1,576,975) | (559) |
| Net Change in Fund Balance | (109,561) | (149,095) | 687,960 | 837,055 |
| Fund Balance - Beginning of Year | 109,561 | 149,095 | 1,420,726 | 1,271,631 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 2,108,686 | \$ 2,108,686 |

2009

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|--------------------|---------------------|--|
| \$ 9,504,308 | \$ 9,504,308 | \$ 9,516,121 | \$ 11,813 |
| 32,675 | 32,675 | 41,848 | 9,173 |
| 1,312,500 | 1,312,500 | 1,321,277 | 8,777 |
| 1,804,941 | 1,808,514 | 1,685,005 | (123,509) |
| 285,086 | 285,086 | 194,341 | (90,745) |
| 17,820 | 17,820 | 18,345 | 525 |
| 75,000 | 75,000 | 72,170 | (2,830) |
| 81,250 | 136,623 | 124,717 | (11,906) |
| 530,059 | 530,059 | 472,894 | (57,165) |
| 395 | 395 | - | (395) |
| 112,876 | 115,438 | 81,081 | (34,357) |
| <u>13,756,910</u> | <u>13,818,418</u> | <u>13,527,799</u> | <u>(290,619)</u> |
| 3,120,042 | 3,192,836 | 2,799,405 | 393,431 |
| 4,018,613 | 4,070,713 | 3,994,146 | 76,567 |
| 159,950 | 150,578 | 147,771 | 2,807 |
| 1,754,826 | 1,765,850 | 1,732,446 | 33,404 |
| 1,753,812 | 1,734,364 | 1,647,664 | 86,700 |
| 1,783,958 | 1,726,954 | 1,704,601 | 22,353 |
| - | - | - | - |
| 143,509 | 153,843 | 153,843 | - |
| <u>12,734,710</u> | <u>12,795,138</u> | <u>12,179,876</u> | <u>615,262</u> |
| <u>1,022,200</u> | <u>1,023,280</u> | <u>1,347,923</u> | <u>324,643</u> |
| 390,180 | 390,180 | 390,180 | - |
| (1,724,634) | (1,724,430) | (1,714,956) | (9,474) |
| <u>(1,334,454)</u> | <u>(1,334,250)</u> | <u>(1,324,776)</u> | <u>(9,474)</u> |
| (312,254) | (310,970) | 23,147 | 334,117 |
| 312,254 | 310,970 | 1,397,579 | 1,086,609 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,420,726</u> | <u>\$ 1,420,726</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2010
 (With Comparative Actuals for 2009)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2009 Actual |
|---|-----------------|--------------|--------------|--|--------------|
| REAL PROPERTY TAXES | \$ 9,638,236 | \$ 9,638,236 | \$ 9,502,788 | \$ (135,448) | \$ 9,516,121 |
| OTHER TAX ITEMS | | | | | |
| Interest and penalties on real property taxes | 32,600 | 32,600 | 38,214 | 5,614 | 39,992 |
| NON - PROPERTY TAXES | | | | | |
| Franchise fees | 120,000 | 120,000 | 148,007 | 28,007 | 136,669 |
| Utilities gross receipts taxes | 172,500 | 172,500 | 192,626 | 20,126 | 197,552 |
| Non - property tax distribution from County | 975,000 | 975,000 | 971,327 | (3,673) | 987,056 |
| | 1,267,500 | 1,267,500 | 1,311,960 | 44,460 | 1,321,277 |
| DEPARTMENTAL INCOME | | | | | |
| Clerk fees | 2,300 | 2,300 | 5,859 | 3,559 | 3,124 |
| Police fees | 7,000 | 20,188 | 23,836 | 3,648 | 9,577 |
| Building permit fees | 259,450 | 259,450 | 542,464 | 283,014 | 298,372 |
| Parking fees | 275,000 | 275,000 | 266,142 | (8,858) | 256,095 |
| Parks and recreation charges | 522,805 | 522,805 | 499,621 | (23,184) | 528,954 |
| Pool and tennis fees | 281,386 | 281,386 | 265,035 | (16,351) | 250,264 |
| Planning board fees | 5,000 | 5,000 | 4,000 | (1,000) | 5,750 |
| Zoning board fees | 4,400 | 4,400 | 5,500 | 1,100 | 3,575 |
| Sale of leaf bags | 6,000 | 6,000 | 4,442 | (1,558) | 5,960 |
| Sewer charges | 2,500 | 2,500 | 2,500 | - | 2,500 |
| Alarm system service | 37,250 | 37,250 | 48,210 | 10,960 | 40,106 |
| Fire protection services to other governments | 135,663 | 135,663 | 135,663 | - | 135,828 |
| Sale of unleaded/diesel fuel | 145,000 | 145,000 | 113,730 | (31,270) | 129,758 |
| Snow removal charges to other governments | 12,706 | 12,706 | 17,854 | 5,148 | 15,142 |
| | 1,696,460 | 1,709,648 | 1,934,856 | 225,208 | 1,685,005 |

USE OF MONEY AND PROPERTY

| | | | | | |
|-------------------------|---------|---------|---------|----------|---------|
| Earnings on investments | 40,000 | 40,000 | 10,643 | (29,357) | 24,512 |
| Rental of real property | 152,733 | 152,733 | 173,616 | 20,883 | 169,829 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| | 192,733 | 192,733 | 184,259 | (8,474) | 194,341 |
|--|---------|---------|---------|---------|---------|

LICENSES AND PERMITS

| | | | | | |
|------------------------|-------|-------|-------|-------|--------|
| Street opening permits | 8,000 | 8,000 | 9,800 | 1,800 | 16,200 |
| Dog licenses | 1,700 | 1,700 | 1,814 | 114 | 2,145 |

| | | | | | |
|--|-------|-------|--------|-------|--------|
| | 9,700 | 9,700 | 11,614 | 1,914 | 18,345 |
|--|-------|-------|--------|-------|--------|

FINES AND FORFEITURES

| | | | | | |
|--------------------------|--------|--------|--------|--------|--------|
| Fines and forfeited bail | 75,000 | 75,000 | 92,372 | 17,372 | 72,170 |
|--------------------------|--------|--------|--------|--------|--------|

SALE OF PROPERTY AND COMPENSATION

FOR LOSS

| | | | | | |
|----------------------|--------|--------|--------|---------|--------|
| Sale of equipment | 15,000 | 15,000 | 15,389 | 389 | 13,476 |
| Sale of scrap | 25,000 | 25,000 | 19,750 | (5,250) | 18,204 |
| Insurance recoveries | 22,500 | 57,548 | 91,996 | 34,448 | 93,037 |

| | | | | | |
|--|--------|--------|---------|--------|---------|
| | 62,500 | 97,548 | 127,135 | 29,587 | 124,717 |
|--|--------|--------|---------|--------|---------|

STATE AID

| | | | | | |
|-----------------------------------|---------|---------|---------|-----------|---------|
| Per capita | 39,565 | 39,565 | 39,565 | - | 39,565 |
| Mortgage tax | 350,000 | 350,000 | 213,818 | (136,182) | 272,969 |
| Consolidated highway aid | 152,905 | 152,905 | 153,023 | 118 | 152,905 |
| Youth programs | - | - | 2,049 | 2,049 | 2,376 |
| State Emergency Management Office | - | - | 25,868 | 25,868 | 5,079 |

| | | | | | |
|--|---------|---------|---------|-----------|---------|
| | 542,470 | 542,470 | 434,323 | (108,147) | 472,894 |
|--|---------|---------|---------|-----------|---------|

FEDERAL AID

| | | | | | |
|-------------------------------------|---|--------|---------|---------|---|
| Department of Justice Grant | - | 25,000 | 25,000 | - | - |
| Federal Emergency Management Agency | - | - | 155,208 | 155,208 | - |

| | | | | | |
|--|---|--------|---------|---------|---|
| | - | 25,000 | 180,208 | 155,208 | - |
|--|---|--------|---------|---------|---|

(Continued)

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VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2010
 (With Comparative Actuals for 2009)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2009 Actual |
|---|----------------------|----------------------|----------------------|--|----------------------|
| MISCELLANEOUS | | | | | |
| Refund of prior year's expenditures | \$ 14,795 | \$ 14,795 | \$ 14,795 | \$ - | \$ - |
| Gifts and donations | 500 | 1,800 | 1,300 | (500) | 1,000 |
| Other | 78,035 | 87,470 | 103,651 | 16,181 | 81,937 |
| | 93,330 | 104,065 | 119,746 | 15,681 | 82,937 |
| TOTAL REVENUES | 13,610,529 | 13,694,500 | 13,937,475 | 242,975 | 13,527,799 |
| OTHER FINANCING SOURCES | | | | | |
| Transfers in: | | | | | |
| Water Fund | 267,559 | 267,559 | 267,000 | (559) | - |
| Debt Service Fund | 250,000 | 250,000 | 250,000 | - | 390,180 |
| | 517,559 | 517,559 | 517,000 | (559) | 390,180 |
| TOTAL OTHER FINANCING SOURCES | | | | | |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 14,128,088 | \$ 14,212,059 | \$ 14,454,475 | \$ 242,416 | \$ 13,917,979 |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2010
 (With Comparative Actuals for 2009)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2009 Actual |
|---|-----------------|--------------|------------|--|-------------|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Board of Trustees | \$ 72,201 | \$ 125,560 | \$ 107,554 | \$ 18,006 | \$ 84,710 |
| Village Justice Manager | 187,841 | 185,604 | 181,407 | 4,197 | 182,547 |
| Auditor | 232,606 | 209,725 | 166,968 | 42,757 | 276,330 |
| Treasurer | 27,670 | 27,535 | 27,419 | 116 | 22,419 |
| Clerk | 261,948 | 259,723 | 258,128 | 1,595 | 258,393 |
| Law | 289,340 | 288,287 | 264,507 | 23,780 | 272,257 |
| Engineer | 168,125 | 168,125 | 132,991 | 35,134 | 161,296 |
| Elections | 119,979 | 106,929 | 97,964 | 8,965 | 109,610 |
| Records management | 3,545 | 3,570 | 2,491 | 1,079 | 2,167 |
| Buildings | 5,530 | 5,959 | 5,460 | 499 | 5,511 |
| Central garage | 217,338 | 198,692 | 198,692 | - | 186,098 |
| Central data processing | 587,242 | 582,374 | 582,373 | 1 | 592,495 |
| Unallocated insurance | 77,962 | 75,363 | 61,354 | 14,009 | 85,193 |
| Municipal association dues | 279,289 | 279,289 | 249,267 | 30,022 | 270,909 |
| Taxes and assessments | 8,201 | 8,196 | 8,196 | - | 8,899 |
| Refunds of real property taxes | 18,507 | 19,763 | 19,763 | - | 18,650 |
| Fiscal agent fees | 40,000 | 40,000 | 2,026 | 37,974 | 251,609 |
| Metropolitan commuter transportation mobility tax | 2,590 | 2,590 | 1,853 | 737 | 1,700 |
| Other | - | 20,399 | 20,399 | - | 4,339 |
| Contingency | 66,000 | 101,048 | 101,048 | - | 4,273 |
| | 167,820 | 217,056 | - | 217,056 | - |
| | 2,833,734 | 2,925,787 | 2,489,860 | 435,927 | 2,799,405 |
| PUBLIC SAFETY | | | | | |
| Police department | 3,286,450 | 3,265,129 | 3,212,505 | 52,624 | 3,305,760 |
| Fire department | 442,174 | 464,928 | 439,139 | 25,789 | 438,806 |
| Control of animals | 9,542 | 9,542 | 9,335 | 207 | 8,840 |
| Safety inspection | 214,402 | 228,143 | 214,101 | 14,042 | 240,740 |
| | 3,952,568 | 3,967,742 | 3,875,080 | 92,662 | 3,994,146 |

HEALTH

| | | | | | |
|-----------|---------|---------|---------|-------|---------|
| Ambulance | 159,750 | 151,996 | 149,059 | 2,937 | 147,771 |
|-----------|---------|---------|---------|-------|---------|

TRANSPORTATION

| | | | | | |
|--------------------|-----------|-----------|-----------|---|-----------|
| Administration | 415,388 | 390,342 | 390,342 | - | 423,678 |
| Street maintenance | 793,394 | 828,585 | 828,585 | - | 777,316 |
| Road construction | 152,905 | 152,905 | 152,905 | - | 152,905 |
| Snow removal | 158,324 | 171,753 | 171,753 | - | 158,981 |
| Street lighting | 203,230 | 218,618 | 218,618 | - | 219,566 |
| | 1,723,241 | 1,762,203 | 1,762,203 | - | 1,732,446 |

CULTURE AND RECREATION

| | | | | | |
|-----------------------|-----------|-----------|-----------|--------|-----------|
| Administration | 551,528 | 544,692 | 540,788 | 3,904 | 525,196 |
| Parks and playgrounds | 329,671 | 325,910 | 325,910 | - | 328,670 |
| Recreation programs | 208,996 | 195,546 | 190,936 | 4,610 | 216,877 |
| Youth programs | 478,164 | 468,707 | 429,419 | 39,288 | 453,222 |
| After school programs | 23,579 | 42,505 | 42,299 | 206 | 18,608 |
| Celebrations | 16,350 | 19,330 | 19,138 | 192 | 16,902 |
| Adult recreation | 32,364 | 32,364 | 29,726 | 2,638 | 22,727 |
| Senior citizens | 67,877 | 70,447 | 62,497 | 7,950 | 65,462 |
| | 1,708,529 | 1,699,501 | 1,640,713 | 58,788 | 1,647,664 |

HOME AND COMMUNITY SERVICES

| | | | | | |
|--------------------------|-----------|-----------|-----------|-------|-----------|
| Zoning board | 5,659 | 5,666 | 2,873 | 2,793 | 3,429 |
| Planning board | 13,530 | 49,129 | 47,597 | 1,532 | 4,964 |
| Recycling | 371,403 | 327,612 | 327,612 | - | 353,760 |
| Sanitary sewers | 192,430 | 196,043 | 196,043 | - | 185,380 |
| Refuse and garbage | 735,562 | 714,492 | 714,492 | - | 718,070 |
| Construction projects | 243,296 | 238,923 | 238,923 | - | 260,457 |
| Community beautification | 178,980 | 197,893 | 197,893 | - | 178,541 |
| | 1,740,860 | 1,729,758 | 1,725,433 | 4,325 | 1,704,601 |

(Continued)

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2010
 (With Comparative Actuals for 2009)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2009 Actual |
|--|----------------------|----------------------|----------------------|---|----------------------|
| EMPLOYEE BENEFITS | | | | | |
| Workers compensation benefits - unallocated | \$ - | \$ 5,200 | \$ 5,200 | \$ - | \$ - |
| DEBT SERVICE | | | | | |
| Interest - Bond anticipation notes | 24,992 | 24,992 | 24,992 | - | 153,843 |
| TOTAL EXPENDITURES | 12,143,674 | 12,267,179 | 11,672,540 | 594,639 | 12,179,876 |
| OTHER FINANCING USES | | | | | |
| Transfers out: | | | | | |
| Public Library Fund | 609,118 | 609,118 | 609,118 | - | 555,204 |
| Debt Service Fund | 1,484,857 | 1,484,857 | 1,484,857 | - | 1,139,956 |
| Capital Projects Fund | - | - | - | - | 19,796 |
| TOTAL OTHER FINANCING USES | 2,093,975 | 2,093,975 | 2,093,975 | - | 1,714,956 |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | \$ 14,237,649 | \$ 14,361,154 | \$ 13,766,515 | \$ 594,639 | \$ 13,894,832 |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2010 AND 2009

| | <u>2010</u> | <u>2009</u> |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 1,843,104 | \$ 1,406,688 |
| Receivables: | | |
| Accounts | - | 29,924 |
| Water rents | 445,731 | 428,325 |
| Due from other governments | 8,702 | - |
| Due from other funds | 18,783 | - |
| | <u>473,216</u> | <u>458,249</u> |
| Prepaid Expenditures | <u>1,229</u> | <u>18,723</u> |
| Total Assets | <u>\$ 2,317,549</u> | <u>\$ 1,883,660</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 118,312 | \$ 84,578 |
| Accrued liabilities | 440 | 1,707 |
| Due to other funds | 203,137 | 13,185 |
| Due to retirement systems | 8,589 | 8,589 |
| Total Liabilities | <u>330,478</u> | <u>108,059</u> |
| Fund Balance: | | |
| Reserved for prepaid expenditures | 1,229 | 18,723 |
| Reserved for encumbrances | - | 3,450 |
| Reserved for future capital projects | 1,339,345 | 1,314,878 |
| Unreserved: | | |
| Designated for subsequent years' expenditures | 267,000 | - |
| Undesignated | 379,497 | 438,550 |
| Total Fund Balance | <u>1,987,071</u> | <u>1,775,601</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,317,549</u> | <u>\$ 1,883,660</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED MAY 31, 2010 AND 2009

| | 2010 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|---------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Departmental income | \$ 4,014,033 | \$ 4,014,033 | \$ 3,818,757 | \$ (195,276) |
| Use of money and property | 21,800 | 21,800 | 7,043 | (14,757) |
| Sale of property and compensation for loss | 3,000 | 3,000 | 3,200 | 200 |
| Miscellaneous | 4,766 | 4,766 | 17,171 | 12,405 |
| Total Revenues | 4,043,599 | 4,043,599 | 3,846,171 | (197,428) |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 262,938 | 218,237 | 196,807 | 21,430 |
| Home and community services | 2,519,581 | 2,532,782 | 2,120,269 | 412,513 |
| Employee benefits | - | 3,157 | 3,157 | - |
| Debt service - Interest | 47,144 | 128,299 | 128,299 | - |
| Total Expenditures | 2,829,663 | 2,882,475 | 2,448,532 | 433,943 |
| Excess of Revenues Over Expenditures | 1,213,936 | 1,161,124 | 1,397,639 | 236,515 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | - | 61,312 | 39,159 | (22,153) |
| Transfers out | (1,217,386) | (1,225,886) | (1,225,328) | 558 |
| Total Other Financing Uses | (1,217,386) | (1,164,574) | (1,186,169) | (21,595) |
| Net Change in Fund Balance | (3,450) | (3,450) | 211,470 | 214,920 |
| Fund Balance - Beginning of Year | 3,450 | 3,450 | 1,775,601 | 1,772,151 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 1,987,071 | \$ 1,987,071 |

2009

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|--------------------|---------------------|---|
| \$ 3,467,136 | \$ 3,467,136 | \$ 3,475,713 | \$ 8,577 |
| 44,000 | 44,000 | 21,530 | (22,470) |
| 4,000 | 4,000 | 1,420 | (2,580) |
| 1,754 | 1,754 | 10,213 | 8,459 |
| <u>3,516,890</u> | <u>3,516,890</u> | <u>3,508,876</u> | <u>(8,014)</u> |
| 245,697 | 195,503 | 195,500 | 3 |
| 2,185,333 | 2,266,909 | 2,267,770 | (861) |
| - | - | - | - |
| <u>49,708</u> | <u>49,708</u> | <u>49,708</u> | <u>-</u> |
| <u>2,480,738</u> | <u>2,512,120</u> | <u>2,512,978</u> | <u>(858)</u> |
| <u>1,036,152</u> | <u>1,004,770</u> | <u>995,898</u> | <u>(8,872)</u> |
| 14,094 | 14,094 | 14,094 | - |
| <u>(1,066,491)</u> | <u>(1,057,236)</u> | <u>(1,057,236)</u> | <u>-</u> |
| <u>(1,052,397)</u> | <u>(1,043,142)</u> | <u>(1,043,142)</u> | <u>-</u> |
| (16,245) | (38,372) | (47,244) | (8,872) |
| <u>16,245</u> | <u>38,372</u> | <u>1,822,845</u> | <u>1,784,473</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,775,601</u> | <u>\$ 1,775,601</u> |

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VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2010
 (With Comparative Actuals for 2009)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2009 Actual |
|---|---------------------|---------------------|---------------------|--|---------------------|
| DEPARTMENTAL INCOME | | | | | |
| Metered water sales | \$ 3,954,733 | \$ 3,954,733 | \$ 3,735,721 | \$ (219,012) | \$ 3,407,567 |
| Water service charges | 3,000 | 3,000 | 2,975 | (25) | 2,800 |
| Interest and penalties on water rents | 50,000 | 50,000 | 74,961 | 24,961 | 60,021 |
| Water services for other governments | 6,300 | 6,300 | 5,100 | (1,200) | 5,325 |
| | <u>4,014,033</u> | <u>4,014,033</u> | <u>3,818,757</u> | <u>(195,276)</u> | <u>3,475,713</u> |
| USE OF MONEY AND PROPERTY | | | | | |
| Earnings on investments | 21,800 | 21,800 | 7,043 | (14,757) | 21,530 |
| SALE OF PROPERTY AND COMPENSATION FOR LOSS | | | | | |
| Sale of equipment | 3,000 | 3,000 | 3,200 | 200 | 1,420 |
| MISCELLANEOUS | | | | | |
| Other | 4,766 | 4,766 | 17,171 | 12,405 | 10,213 |
| TOTAL REVENUES | 4,043,599 | 4,043,599 | 3,846,171 | (197,428) | 3,508,876 |
| OTHER FINANCING SOURCES | | | | | |
| Transfers in - Debt Service Fund | - | 61,312 | 39,159 | (22,153) | 14,094 |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 4,043,599 | \$ 4,104,911 | \$ 3,885,330 | \$ (219,581) | \$ 3,522,970 |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

WATER FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2010
 (With Comparative Actuals for 2009)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2009 Actual |
|---|--------------------|------------------|------------------|---|------------------|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Auditor | \$ 6,001 | \$ 6,001 | 6,001 | \$ - | \$ 6,001 |
| Law | 20,996 | 20,207 | 18,399 | 1,808 | 18,123 |
| Central garage | 104,266 | 101,482 | 100,805 | 677 | 100,699 |
| Unallocated insurance | 67,868 | 67,868 | 66,074 | 1,794 | 60,635 |
| Taxes and assessments on municipal property | 3,683 | 3,683 | 979 | 2,704 | 3,435 |
| Fiscal agent fees | 1,110 | 1,748 | 1,748 | - | 6,175 |
| Metropolitan commuter transportation mobility tax | - | 2,801 | 2,801 | - | 432 |
| Contingency | 59,014 | 14,447 | - | 14,447 | - |
| | <u>262,938</u> | <u>218,237</u> | <u>196,807</u> | <u>21,430</u> | <u>195,500</u> |
| HOME AND COMMUNITY SERVICES | | | | | |
| Water administration | 546,464 | 514,723 | 500,784 | 13,939 | 421,331 |
| Pumping, supply and power | 1,464,376 | 1,465,451 | 1,068,781 | 396,670 | 1,328,428 |
| Transmission and distribution | 508,741 | 552,608 | 550,704 | 1,904 | 518,011 |
| | <u>2,519,581</u> | <u>2,532,782</u> | <u>2,120,269</u> | <u>412,513</u> | <u>2,267,770</u> |
| EMPLOYEE BENEFITS | | | | | |
| Workers compensation benefits - unallocated | - | 3,157 | 3,157 | - | - |
| DEBT SERVICE | | | | | |
| Interest - Bond anticipation notes | 47,144 | 128,299 | 128,299 | - | 49,708 |
| | <u>2,829,663</u> | <u>2,882,475</u> | <u>2,448,532</u> | <u>433,943</u> | <u>2,512,978</u> |

OTHER FINANCING USES:

| | | | | | | |
|---|---------------------|---------------------|---------------------|-------------------|---------------------|--|
| Transfers out: | | | | | | |
| General Fund | 267,558 | 267,558 | 267,000 | 558 | - | |
| Capital Projects Fund | - | 8,500 | 8,500 | - | 22,127 | |
| Debt Service Fund | 949,828 | 949,828 | 949,828 | - | 1,035,109 | |
| | <u>1,217,386</u> | <u>1,225,886</u> | <u>1,225,328</u> | <u>558</u> | <u>1,057,236</u> | |
| TOTAL OTHER FINANCING USES | | | | | | |
| | <u>\$ 4,047,049</u> | <u>\$ 4,108,361</u> | <u>\$ 3,673,860</u> | <u>\$ 434,501</u> | <u>\$ 3,570,214</u> | |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | | | | | | |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2010 AND 2009

| <u>ASSETS</u> | <u>2010</u> | <u>2009</u> |
|---|-----------------------------|----------------------------|
| Cash - Demand deposits | \$ 2,509,856 | \$ 3,417,562 |
| Restricted Investments | 11,491,537 | - |
| Receivables: | | |
| Accounts | - | 3,261 |
| Due from State and Federal governments | 41,484 | - |
| Due from other governments | - | 7,681 |
| Due from other funds | - | 91,803 |
| | <u>41,484</u> | <u>102,745</u> |
| Total Assets | <u>\$ 14,042,877</u> | <u>\$ 3,520,307</u> |
| <u>LIABILITIES AND FUND BALANCE (DEFICIT)</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 1,383,486 | \$ 263,698 |
| Retainages payable | 313,412 | 137,812 |
| Due to other funds | 38,883 | 27,130 |
| Bond anticipation notes payable | 4,035,444 | 3,335,614 |
| | <u>5,771,225</u> | <u>3,764,254</u> |
| Fund Balance (Deficit) - | | |
| Unreserved and undesignated | <u>8,271,652</u> | <u>(243,947)</u> |
| Total Liabilities and Fund Balance (Deficit) | <u>\$ 14,042,877</u> | <u>\$ 3,520,307</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE
 YEARS ENDED MAY 31, 2010 AND 2009

| | 2010 | 2009 |
|--|--------------|--------------|
| Revenues: | | |
| State aid | \$ 7,739 | \$ - |
| Federal aid | 75,557 | 99,409 |
| Miscellaneous | 18,173 | 221,274 |
| Total Revenues | 101,469 | 320,683 |
| Expenditures - Capital outlay | 10,389,137 | 5,213,064 |
| Deficiency of Revenues Over Expenditures | (10,287,668) | (4,892,381) |
| Other Financing Sources (Uses): | | |
| Bonds issued | - | 7,295,000 |
| Loans issued | 18,799,238 | - |
| Transfers in | 8,500 | 41,923 |
| Transfers out | (4,471) | - |
| Total Other Financing Sources | 18,803,267 | 7,336,923 |
| Net Change in Fund Balance | 8,515,599 | 2,444,542 |
| Fund Deficit - Beginning of Year | (243,947) | (2,688,489) |
| Fund Balance (Deficit) - End of Year | \$ 8,271,652 | \$ (243,947) |

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VILLAGE OF BRIARCLIFF MANOR, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2010 AND 2009

| | <u>2010</u> | <u>2009</u> |
|--|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 395,712 | \$ 686,767 |
| Due from Other Funds | <u>31,723</u> | <u>27,970</u> |
| Total Assets | <u>\$ 427,435</u> | <u>\$ 714,737</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities - | | |
| Accrued interest payable | <u>\$ -</u> | <u>\$ 13,053</u> |
| Fund Balance: | | |
| Reserved for debt service | 177,435 | 369,703 |
| Unreserved - Designated for subsequent year's expenditures | <u>250,000</u> | <u>331,981</u> |
| Total Fund Balance | <u>427,435</u> | <u>701,684</u> |
| Total Liabilities and Fund Balance | <u>\$ 427,435</u> | <u>\$ 714,737</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, 2010 AND 2009

| | 2010 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|-----------------|-------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues - | | | | |
| Use of money and property | \$ - | \$ - | \$ 83,873 | \$ 83,873 |
| Expenditures - | | | | |
| Debt Service - | | | | |
| Serial bonds: | | | | |
| Principal | 1,340,000 | 1,340,000 | 1,340,000 | - |
| Interest | 1,176,666 | 1,176,666 | 1,168,119 | 8,547 |
| Refunding bond issuance costs | - | - | - | - |
| Total Expenditures | 2,516,666 | 2,516,666 | 2,508,119 | 8,547 |
| Deficiency of Revenues Over Expenditures | (2,516,666) | (2,516,666) | (2,424,246) | 92,420 |
| Other Financing Sources (Uses): | | | | |
| Refunding bonds issued | - | - | - | - |
| Premium on bonds issued | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - |
| Transfers in | 2,434,685 | 2,434,685 | 2,439,156 | 4,471 |
| Transfers out | (250,000) | (311,312) | (289,159) | 22,153 |
| Total Other Financing Sources | 2,184,685 | 2,123,373 | 2,149,997 | 26,624 |
| Net Change in Fund Balance | (331,981) | (393,293) | (274,249) | 119,044 |
| Fund Balance - Beginning of Year | 331,981 | 393,293 | 701,684 | 308,391 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 427,435 | \$ 427,435 |

2009

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|--------------------|--------------------|---|
| \$ - | \$ - | \$ 114,103 | \$ 114,103 |
| 1,435,000 | 1,435,000 | 1,435,000 | - |
| 780,921 | 780,921 | 740,065 | 40,856 |
| - | 60,822 | 60,822 | - |
| <u>2,215,921</u> | <u>2,276,743</u> | <u>2,235,887</u> | <u>40,856</u> |
| <u>(2,215,921)</u> | <u>(2,276,743)</u> | <u>(2,121,784)</u> | <u>154,959</u> |
| - | 1,585,000 | 1,585,000 | - |
| - | 81,664 | 81,664 | - |
| - | (1,605,842) | (1,605,842) | - |
| 2,215,921 | 2,215,921 | 2,175,065 | (40,856) |
| (404,274) | (404,274) | (404,274) | - |
| <u>1,811,647</u> | <u>1,872,469</u> | <u>1,831,613</u> | <u>(40,856)</u> |
| (404,274) | (404,274) | (290,171) | 114,103 |
| <u>404,274</u> | <u>404,274</u> | <u>991,855</u> | <u>587,581</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 701,684</u> | <u>\$ 701,684</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 MAY 31, 2010
 (With Comparative Totals for 2009)

| | Public Library | Special Purpose | Total Non-Major Governmental Funds | |
|--------------------------------------|-------------------|--------------------|---------------------------------------|-------------------|
| | | | 2010 | 2009 |
| <u>ASSETS</u> | | | | |
| Cash and Equivalents | \$ 41,885 | \$ 181,821 | \$ 223,706 | \$ 259,922 |
| Prepaid Expenditures | - | - | - | 4,225 |
| Total Assets | <u>\$ 41,885</u> | <u>\$ 181,821</u> | <u>\$ 223,706</u> | <u>\$ 264,147</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 2,605 | \$ - | \$ 2,605 | \$ 11,189 |
| Accrued liabilities | - | - | - | 271 |
| Due to other funds | 6,854 | - | 6,854 | 6,891 |
| Due to retirement systems | 3,535 | - | 3,535 | 3,535 |
| Total Liabilities | <u>12,994</u> | <u>-</u> | <u>12,994</u> | <u>21,886</u> |
| Fund Balances: | | | | |
| Reserved for trusts | - | 181,821 | 181,821 | 213,580 |
| Reserved for prepaid expenditures | - | - | - | 4,225 |
| Unreserved and undesignated | 28,891 | - | 28,891 | 24,456 |
| Total Fund Balances | <u>28,891</u> | <u>181,821</u> | <u>210,712</u> | <u>242,261</u> |
| Total Liabilities and Fund Balances | <u>\$ 41,885</u> | <u>\$ 181,821</u> | <u>\$ 223,706</u> | <u>\$ 264,147</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, 2010
 (With Comparative Totals for 2009)

| | Public Library | Special Purpose | Total Non-Major Governmental Funds | |
|---|-------------------|--------------------|---------------------------------------|-------------------|
| | | | 2010 | 2009 |
| Revenues: | | | | |
| Departmental income | \$ 14,221 | \$ - | \$ 14,221 | \$ 10,143 |
| Use of money and property | - | 549 | 549 | 1,335 |
| State aid | 2,057 | - | 2,057 | 2,318 |
| Miscellaneous | 2,990 | - | 2,990 | 3,022 |
| Total Revenues | <u>19,268</u> | <u>549</u> | <u>19,817</u> | <u>16,818</u> |
| Expenditures - | | | | |
| Current: | | | | |
| General government support | 17,474 | - | 17,474 | 13,459 |
| Culture and recreation | 610,702 | - | 610,702 | 550,452 |
| Home and community services | - | 32,308 | 32,308 | 4,203 |
| Total Expenditures | <u>628,176</u> | <u>32,308</u> | <u>660,484</u> | <u>568,114</u> |
| Deficiency of Revenues Over Expenditures | (608,908) | (31,759) | (640,667) | (551,296) |
| Other Financing Sources - | | | | |
| Transfers in | <u>609,118</u> | - | <u>609,118</u> | <u>555,204</u> |
| Net Change in Fund Balances | 210 | (31,759) | (31,549) | 3,908 |
| Fund Balances - Beginning of Year | <u>28,681</u> | <u>213,580</u> | <u>242,261</u> | <u>238,353</u> |
| Fund Balances - End of Year | <u>\$ 28,891</u> | <u>\$ 181,821</u> | <u>\$ 210,712</u> | <u>\$ 242,261</u> |

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VILLAGE OF BRIARCLIFF MANOR, NEW YORK

PUBLIC LIBRARY FUND
 COMPARATIVE BALANCE SHEET
 MAY 31, 2010 AND 2009

| | <u>2010</u> | <u>2009</u> |
|-------------------------------------|------------------|------------------|
| <u>ASSETS</u> | | |
| Cash: | | |
| Demand deposits | \$ 41,760 | \$ 45,801 |
| Petty cash | 125 | 125 |
| | <u>41,885</u> | <u>45,926</u> |
| Prepaid Expenditures | <u>-</u> | <u>4,225</u> |
| Total Assets | <u>\$ 41,885</u> | <u>\$ 50,151</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 2,605 | \$ 10,773 |
| Accounts liabilities | - | 271 |
| Due to other funds | 6,854 | 6,891 |
| Due to retirement systems | <u>3,535</u> | <u>3,535</u> |
| Total Liabilities | <u>12,994</u> | <u>21,470</u> |
| Fund Balance: | | |
| Reserved for prepaid expenditures | - | 4,225 |
| Unreserved and undesignated | <u>28,891</u> | <u>24,456</u> |
| Total Fund Balance | <u>28,891</u> | <u>28,681</u> |
| Total Liabilities and Fund Balance | <u>\$ 41,885</u> | <u>\$ 50,151</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, 2010 AND 2009

| | 2010 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|-----------------|------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Departmental income | \$ 24,820 | \$ 24,820 | \$ 14,221 | \$ (10,599) |
| State aid | 2,347 | 2,347 | 2,057 | (290) |
| Miscellaneous | 2,400 | 2,400 | 2,990 | 590 |
| Total Revenues | <u>29,567</u> | <u>29,567</u> | <u>19,268</u> | <u>(10,299)</u> |
| Expenditures - | | | | |
| Current: | | | | |
| General government support | 15,924 | 26,925 | 17,474 | 9,451 |
| Culture and recreation | 622,761 | 611,760 | 610,702 | 1,058 |
| Total Expenditures | <u>638,685</u> | <u>638,685</u> | <u>628,176</u> | <u>10,509</u> |
| Deficiency of Revenues Over Expenditures | (609,118) | (609,118) | (608,908) | 210 |
| Other Financing Sources - Transfers in | <u>609,118</u> | <u>609,118</u> | <u>609,118</u> | <u>-</u> |
| Net Change in Fund Balance | - | - | 210 | 210 |
| Fund Balance - Beginning of Year | <u>-</u> | <u>-</u> | <u>28,681</u> | <u>28,681</u> |
| Fund Balance - End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,891</u> | <u>\$ 28,891</u> |

2009

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|-----------------|------------------|---|
| \$ 16,620 | \$ 16,620 | \$ 10,143 | \$ (6,477) |
| 2,347 | 2,347 | 2,318 | (29) |
| 2,400 | 2,400 | 3,022 | 622 |
| <u>21,367</u> | <u>21,367</u> | <u>15,483</u> | <u>(5,884)</u> |
| 18,365 | 13,459 | 13,459 | - |
| <u>558,206</u> | <u>563,112</u> | <u>550,452</u> | <u>12,660</u> |
| <u>576,571</u> | <u>576,571</u> | <u>563,911</u> | <u>12,660</u> |
| (555,204) | (555,204) | (548,428) | 6,776 |
| <u>555,204</u> | <u>555,204</u> | <u>555,204</u> | <u>-</u> |
| - | - | 6,776 | 6,776 |
| - | - | 21,905 | 21,905 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,681</u> | <u>\$ 28,681</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2010 AND 2009

| | <u>2010</u> | <u>2009</u> |
|-------------------------------------|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | <u>\$ 181,821</u> | <u>\$ 213,996</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities - Accounts payable | \$ - | \$ 416 |
| Fund Balance - Reserved for trusts | <u>181,821</u> | <u>213,580</u> |
| Total Liabilities and Fund Balance | <u>\$ 181,821</u> | <u>\$ 213,996</u> |

VILLAGE OF BRIARCLIFF MANOR, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2010 AND 2009

| | <u>2010</u> | <u>2009</u> |
|--|-------------------|-------------------|
| Revenues- | | |
| Use of money and property | \$ 549 | \$ 1,335 |
| Expenditures - Current | | |
| Home and community services | <u>32,308</u> | <u>4,203</u> |
| Deficiency of Revenues Over Expenditures | (31,759) | (2,868) |
| Fund Balance - Beginning of Year | <u>213,580</u> | <u>216,448</u> |
| Fund Balance - End of Year | <u>\$ 181,821</u> | <u>\$ 213,580</u> |

