

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2007

WITH INDEPENDENT AUDITORS' REPORT



TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements	13
Statement of Net Assets	14
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	22
Statement of Fiduciary Assets and Liabilities	24
Statement of Changes in Plan Net Assets - Pension Trust Fund	25
Notes to the Financial Statements	26
Required Supplementary Information:	
Service Awards Program:	
Schedule of Funding Progress - Last Six Fiscal Years	43
Schedule of Contributions - Last Six Fiscal Years	44
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	45
Comparative Schedule of Revenues, Expenditures and Changes in Fund - Budget and Actual	46
Schedule of Revenues and Other Financing Sources Compared to Budget	48
Schedule of Expenditures and Other Financing Uses Compared to Budget	51
Capital Projects Fund:	
Comparative Balance Sheet	55
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	56
Project Length Schedule	57
Pool Fund:	
Comparative Balance Sheet	59
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	60
Special Purpose Fund:	
Comparative Balance Sheet	62
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	63
Debt Service Fund:	
Comparative Balance Sheet	64
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	65
Non-Major Governmental Fund:	

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Non-Major Special Revenue Fund –	
Public Library Fund:	
Comparative Balance Sheet	67
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	68



O'Connor Davies Munns & Dobbins, llp
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees of
the Village of Hastings-on-Hudson, 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 Hastings-on-Hudson, New York as of and for the year ended May 31, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 also 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 Hastings-on-Hudson, New York as of May 31, 2007 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund 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 Schedules of Funding Progress for the Service Award Program 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.

Bennett Kielson Storch DeSantis Division

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hastings-on-Hudson, 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 Hastings-on-Hudson, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
December 10, 2007

Village of Hastings-on-Hudson, New York
Management's Discussion and Analysis (MD&A)
May 31, 2007

Introduction

The management of the Village of Hastings-on-Hudson, New York, offers readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2007. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance the understanding of the Village's financial performance.

Fiscal year 2006-2007 marks the third year the Village of Hastings-on-Hudson is providing an MD&A report in compliance with Governmental Accounting Standard Board (GASB) Statement No. 34, and information will be shown in comparison with the 2006 (FY 2005-2006) financial statement.

Financial Highlights

- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2006-2007 by \$10,133,471.
- ❖ As of the close of 2006-2007, the Village's governmental funds reported combined ending fund balances of \$1,990,854, of which \$787,083 is undesignated. This combined amount includes undesignated deficits in the Public Library and Pool Funds of \$51,177 and \$104,695, respectively. Excluding these deficits combined ending governmental fund balance amounted to \$2,146,726.
- ❖ The Public Library Fund deficit results from the transfers to the Capital Projects Fund for the redemption of a bond anticipation note in the prior year. The Pool Fund deficit results from pre-bonding costs for the construction of a new pool in a prior year.
- ❖ During the fiscal year 2006-2007, the Village issued \$2,400,000 in serial bonds for public improvement purposes. Bonded indebtedness was reduced by \$537,000 in scheduled payments.
- ❖ At the end of the fiscal years 2007 and 2006, unreserved fund balance for the General Fund was \$718,142 and \$894,275, respectively, or 6.5% and 8.4%, respectively, of total General Fund expenditures and other financing uses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-

wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements distinguish the functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Village include general government support, public safety, health, 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 an account 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 five major governmental funds: the General Fund, the Capital Projects Fund, the Pool Fund, the Special Purpose Fund and the Debt Service Fund. Major funds have their information presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. 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, Special Purpose Fund and Debt Service Fund are grouped together as non-major governmental Funds.

A budgetary comparison statement is provided for the General Fund and Pool Fund within the basic financial statements to demonstrate compliance with the respective budget.

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 Awards Program for volunteer firefighters.

Notes to 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 individual fund financial statements and schedules of budget to actual comparisons.

Government-wide Financial Analysis

As noted earlier, over time, net assets may serve as a useful indicator of a government's financial position. In the case of the Village of Hastings-on-Hudson, assets exceeded liabilities by \$10,133,147 for fiscal year ended 2007. The largest portion of the Village's net assets is its investment in capital assets which was \$9,651,892 (land, construction-in-progress, land improvements, buildings and improvements, machinery and equipment and infrastructure, less any related debt outstanding that was used to acquire or develop those assets). The Village uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

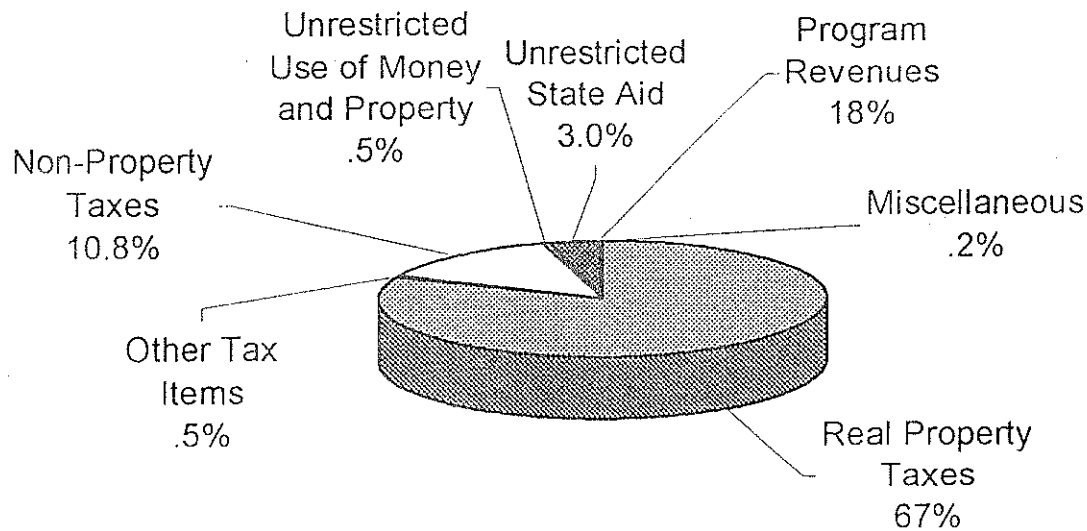
The following table reflects the condensed Statement of Net Assets:

	Net Assets May 31,	
	2007	2006
Current Assets	\$ 3,117,947	\$ 4,774,041
Capital Assets, net	<u>22,368,452</u>	<u>18,666,410</u>
Total Assets	<u>25,486,399</u>	<u>23,440,451</u>
Current Liabilities	1,123,577	1,002,671
Long-term Liabilities	<u>14,229,351</u>	<u>12,169,421</u>
Total Liabilities	<u>15,352,928</u>	<u>13,172,092</u>
Net Assets:		
Invested in Capital Assets, net of Related Debt	9,651,892	9,254,949
Restricted	1,471,241	1,295,842
Unrestricted	<u>(989,662)</u>	<u>(282,432)</u>
Total Net Assets	<u>\$ 10,133,471</u>	<u>\$ 10,268,359</u>

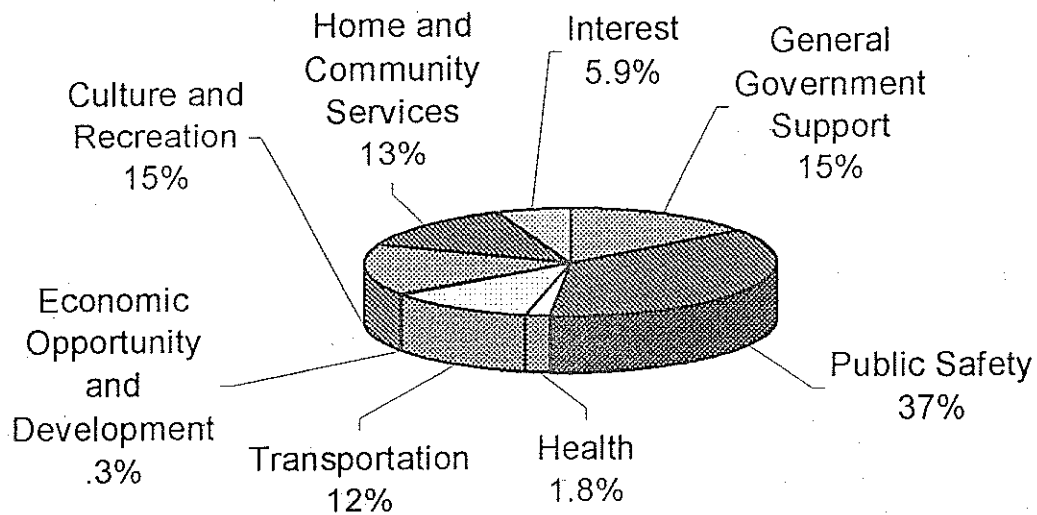
Change in Net Assets
Fiscal Year Ended May 31,

	<u>2007</u>	<u>2006</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,558,547	\$ 1,606,949
Operating Grants and Contributions	308,422	270,735
Capital Grants and Contributions	<u>266,387</u>	<u>463,342</u>
Total Program Revenues	<u>2,133,356</u>	<u>2,341,026</u>
General Revenues:		
Real Property Taxes	7,835,797	7,363,414
Other Tax Items	68,422	67,929
Non-Property Taxes	1,286,265	1,234,669
Unrestricted Use of Money and Property	61,864	47,664
Unrestricted State Aid	345,209	397,762
Miscellaneous	<u>32,587</u>	<u>30,758</u>
Total General Revenues	<u>9,630,144</u>	<u>9,142,196</u>
Total Revenues	<u>11,763,500</u>	<u>11,483,222</u>
Program Expenses:		
General Government Support	1,790,191	1,841,678
Public Safety	4,363,864	4,069,027
Health	230,312	226,958
Transportation	1,382,244	1,869,786
Economic Opportunity and Development	39,859	39,865
Culture and Recreation	1,818,552	1,709,006
Home and Community Services	1,570,055	1,633,969
Interest	<u>703,311</u>	<u>176,558</u>
Total Expenses	<u>11,898,388</u>	<u>11,566,847</u>
Change in Net Assets	(134,888)	(83,625)
Net Assets - Beginning	<u>10,268,359</u>	<u>10,351,984</u>
Net Assets - Ending	<u>\$ 10,133,471</u>	<u>\$ 10,268,359</u>

Sources of Revenues for Fiscal Year 2007 Governmental Activities



Expenses for Fiscal Year 2007 Governmental Activities



Governmental Activities

Governmental activities decreased the Village's net assets by \$134,888 in 2007 and the Village's net assets by \$83,625 in 2006.

For the fiscal years ended May 31, 2007 and 2006, revenues from governmental activities totaled \$11,763,500 and \$11,483,222, respectively. Tax revenues (\$9,190,484 in 2007 and \$8,666,012 in 2006), comprised of real property taxes, other tax items and non-property taxes; represent the largest revenue source (78.1% in 2007 and 75.4% in 2006). The increase is attributable to an increase in the levy.

The largest components of governmental activities' expenses are general government support (15% in 2007 and 16% in 2006), public safety (37% in 2007 and 35% in 2006), culture and recreation (15% in 2007 and 2006), home and community services (13% in 2007 and 14% in 2006) and transportation (12% in 2007 and 14% in 2006). General Government Support includes the following: Board of Trustees, Village Manager, Village Treasurer, Clerk, Law, Engineer, Elections, Records Management, Public Works Administration, Central Garage, Central Data Processing, Unallocated Insurance, Municipal Association Dues, Judgments and Claims, Taxes and Assessments on Property and Contingency. Public Safety includes the following: Police, Fire, Jail and Safety Inspection. Culture and Recreation includes the following: Administration, Playgrounds, Day Camp and Athletics. Home and Community Services includes the following: Refuse and Garbage, Sanitary Sewers, Storm Sewers, Street Cleaning, Shade Trees, Planning Board and Zoning Board of Appeals. Transportation includes the following: Street administration and maintenance, central garage, snow removal and street lighting.

Revenues:

- Unrestricted use of money increased with the increase in interest rates
- Unrestricted State Aid decreased approximately \$53,000, mainly due to a decrease in mortgage tax by approximately \$64,000.

Expenses:

- General Government Support decreased by approximately \$51,487. Unallocated insurance increased \$29,117. Judgments and claims decreased by \$45,360 and Village Manager decreased by \$34,524.
- Public Safety increased by \$234,947. Police increased by \$166,292 Fire Department increased by \$58,137 and Safety inspection increased by \$6,149.
- Culture and recreation increased by approximately \$24,000, due to increases in community center, day camp, athletics and celebrations.

Overall, increases in expenses are the result of increases in salaries resulting from contractual obligations as well as increases in benefit costs, primarily health benefits.

Financial Analysis of the Village's Funds

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of (\$1,990,854). This combined amount includes the undesignated deficit in the Public Library Fund and Pool Fund of \$51,177 and \$104,695, respectively. Excluding these deficits combined ending governmental fund balance amounted to \$2,146,726. Of the unreserved fund balance, \$360,000 has been designated for subsequent year's expenditures in the General Fund and represents the amount estimated for use in the 2008 budget. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period (\$39,690), dedicated to pay for debt service (\$264,284), or is restricted in its use under the terms of a trust agreement (\$899,797).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$718,142, representing 95% of the total General Fund balance of \$757,832. When the FY 2006-2007 General Fund budget was adopted, it anticipated the use of \$376,504 of fund balance. Actual results of operations resulted in a decrease in the Fund Balance of \$184,421. Revenues and other financing sources were \$10,891,650, which was \$20,323 greater than the final budget. Expenditures and other financing uses were \$11,076,071, which was \$219,738, or 2%, less than the final budget. The major area where spending was less than budgeted was General Governmental Support (\$51,915), Public Safety (\$69,372), Transportation (\$26,859) and Culture and Recreation (\$29,417).

The Capital Projects Fund has an undesignated fund balance of \$224,813 at May 31, 2007. This fund had an undesignated fund balance of \$1,956,520 at May 31, 2006. Capital outlay increased by \$2,329,435 from 2006 to 2007.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2007, net of accumulated depreciation, was \$22,368,452. This investment in capital assets includes land, construction-in-progress, land improvements, buildings and improvements, machinery and equipment and infrastructure.

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

Capital Assets
May 31,

Asset	2007	2006
Land	\$ 6,332,206	\$ 6,332,206
Construction-in-progress	5,579,261	1,897,158
Land Improvements	764,815	265,631
Buildings and improvements	5,602,387	5,818,098
Machinery and equipment	747,003	919,736
Infrastructure	3,342,780	3,433,581
Total (net of depreciation)	<u>\$ 22,368,452</u>	<u>\$ 18,666,410</u>

Long-term Debt /Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$13,595,000. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2007, the Village five year average full valuation was \$930,574,338, thereby establishing a constitutional debt limit of \$65,140,204.

Economic Factors and Next Year's Budgets and Rates

Village management was aware that, in 2008 there could be significant increases in insurance and employee benefits (particularly medical insurance and retirement contributions). All of these factors were taken into consideration in developing the FY 2007-2008 budget.

The Village appropriated \$360,000 of unreserved fund balance of the General Fund to reduce the tax levy in the 2007-2008 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Village of Hastings-on-Hudson's finances. Questions and comments concerning any of the information provided in this report should be addressed to Francis A. Frobel, Village of Hastings-on-Hudson, Municipal Building, 7 Maple Avenue, Hastings-on-Hudson, New York 10706.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2007

ASSETS

Cash and equivalents	\$ 593,174
Investments	1,547,656
Receivables:	
Taxes	108,488
Accounts, net of allowance for uncollectible amounts	190,810
State and Federal aid	778
Due from other governments	677,041
Capital assets (net of accumulated depreciation):	
Land	6,332,206
Construction-in-progress	5,579,261
Land improvements	764,815
Buildings and improvements	5,602,387
Machinery and equipment	747,003
Infrastructure	3,342,780
Total Assets	25,486,399

LIABILITIES

Accounts payable	463,897
Due to other governments	303
Due to retirement systems	79,243
Unearned revenues	215,451
Retainage payable	256,083
Accrued interest payable	108,600
Non-current liabilities:	
Due within one year:	
Bonds payable - Judgments and claims	12,629
Bonds payable - Capital construction	727,371
Compensated absences	63,435
Due in more than one year:	
Bonds payable - Judgments and claims	334,675
Bonds payable - Capital construction	12,520,325
Compensated absences	570,916
Total Liabilities	15,352,928

NET ASSETS

Invested in capital assets, net of related debt	9,651,892
Restricted for:	
Capital projects	307,160
Debt Service	264,284
Special Purposes	899,797
Unrestricted	(989,662)
Total Net Assets	\$ 10,133,471

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

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government support	\$ 1,790,191	\$ 77,929	\$ 7,704	\$ -
Public safety	4,363,864	488,298	-	-
Health	230,312	-	-	-
Transportation	1,382,244	255,520	93,984	-
Economic opportunity and development	39,859	-	-	-
Culture and recreation	1,818,552	494,915	10,782	-
Home and community services	1,570,055	241,885	195,952	171,500
Interest	703,311	-	-	94,887
Total Governmental Activities	<u>\$ 11,898,388</u>	<u>\$ 1,558,547</u>	<u>\$ 308,422</u>	<u>\$ 266,387</u>

General Revenues:

Real property taxes

Other tax items:

Payments in lieu of taxes

Interest and penalties on real property taxes

Non-property taxes:

Utilities gross receipts tax

Cable TV franchise fees

Non-property tax distribution from County

Unrestricted use of money and property

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

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

Net (Expense)
Revenue and
Changes in
Net Assets

\$ (1,704,558)
(3,875,566)
(230,312)
(1,032,740)

(39,859)
(1,312,855)

(960,718)
(608,424)

(9,765,032)

7,835,797

45,000
23,422

142,814
126,415
1,017,036
61,864
345,209
32,587

9,630,144

(134,888)

10,268,359

\$ 10,133,471

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2007

	General	Capital Projects	Pool
ASSETS			
Cash and Equivalents	\$ 203,140	\$ 227,051	\$ 73,295
Investments	62,230	645,245	45,177
Taxes Receivable	108,488	-	-
Other Receivables:			
Accounts, net of allowance for uncollectible amounts	182,326	294	45
State and Federal aid	-	778	-
Due from other governments	677,041	-	-
Due from other funds	998,882	-	40,880
	1,858,249	1,072	40,925
Total Assets	\$ 2,232,107	\$ 873,368	\$ 159,397
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 219,558	\$ 230,240	\$ 6,446
Accrued interest payable	-	-	-
Due to other governments	303	-	-
Due to other funds	995,232	128,232	151,198
Due to retirement systems	75,691	-	-
Deferred revenues - Taxes	108,488	-	-
Deferred revenues - Other	75,003	34,000	106,448
Retainage payable	-	256,083	-
Total Liabilities	1,474,275	648,555	264,092
Fund Balances (Deficits):			
Reserved for debt service	-	-	-
Reserved for encumbrances	39,690	-	-
Reserved for trusts	-	-	-
Unreserved, reported in:			
General Fund	718,142	-	-
Capital Projects Fund	-	224,813	-
Special Revenue Funds	-	-	(104,695)
Total Fund Balances (Deficit)	757,832	224,813	(104,695)
Total Liabilities and Fund Balances (Deficit)	\$ 2,232,107	\$ 873,368	\$ 159,397

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

Special Purpose	Debt Service	Non-Major Governmental Fund	Total Governmental Funds
\$ 53,514	\$ -	\$ 36,174	\$ 593,174
795,004	-	-	1,547,656
-	-	-	108,488
8,055	-	90	190,810
-	-	-	778
-	-	-	677,041
43,281	267,912	6,165	1,357,120
51,336	267,912	6,255	2,225,749
<u>\$ 899,854</u>	<u>\$ 267,912</u>	<u>\$ 42,429</u>	<u>\$ 4,475,067</u>
\$ 57	\$ -	\$ 7,596	\$ 463,897
-	3,628	-	3,628
-	-	-	303
-	-	82,458	1,357,120
-	-	3,552	79,243
-	-	-	108,488
-	-	-	215,451
-	-	-	256,083
57	3,628	93,606	2,484,213
-	264,284	-	264,284
-	-	-	39,690
899,797	-	-	899,797
-	-	-	718,142
-	-	-	224,813
-	-	(51,177)	(155,872)
899,797	264,284	(51,177)	1,990,854
<u>\$ 899,854</u>	<u>\$ 267,912</u>	<u>\$ 42,429</u>	<u>\$ 4,475,067</u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
MAY 31, 2007

Fund Balances - Total Governmental Funds \$ 1,990,854

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 22,368,452

Other long-term assets are not available to pay for current-period
expenditures and, therefore, are deferred in the funds:
Real property taxes 108,488

Long-term liabilities that are not due and payable in the current
period and, therefore, are not reported in the funds.
Bonds payable - Judgments and claims (347,304)
Bonds payable - Capital construction (13,247,696)
Compensated absences (634,351)
Accrued interest payable (104,972)
(14,334,323)

Net Assets of Governmental Activities \$ 10,133,471

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

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	General	Capital Projects	Pool
Revenues:			
Real property taxes	\$ 7,831,722	\$ -	\$ -
Other tax items	68,422	-	-
Non-property taxes	1,286,265	-	-
Departmental income	731,592	-	324,878
Use of money and property	115,198	-	4,514
Licenses and permits	14,582	-	-
Fines and forfeitures	215,502	-	-
Sale of property and compensation for loss	7,704	-	-
State aid	588,076	-	-
Federal aid	-	171,500	-
Miscellaneous	32,587	-	-
Total Revenues	10,891,650	171,500	329,392
Expenditures:			
Current:			
General government support	1,384,409	-	-
Public safety	2,997,770	-	-
Health	174,287	-	-
Transportation	811,176	-	-
Economic opportunity and development	32,608	-	-
Culture and recreation	638,890	-	170,966
Home and community services	1,090,748	-	-
Employee benefits	2,210,304	-	11,600
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	-	4,378,207	-
Total Expenditures	9,340,192	4,378,207	182,566
Excess (Deficiency) of Revenues Over Expenditures	1,551,458	(4,206,707)	146,826
Other Financing Sources (Uses):			
Bonds issued	-	2,400,000	-
Transfers in	-	75,000	-
Transfers out	(1,735,879)	-	(128,300)
Total Other Financing Sources (Uses)	(1,735,879)	2,475,000	(128,300)
Net Change in Fund Balances	(184,421)	(1,731,707)	18,526
Fund Balances (Deficits) - Beginning of Year	942,253	1,956,520	(123,221)
Fund Balances (Deficits) - End of Year	\$ 757,832	\$ 224,813	\$ (104,695)

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

Special Purpose	Debt Service	Non-Major Governmental Fund	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 7,831,722
-	-	-	68,422
-	-	-	1,286,265
204,219	-	14,440	1,275,129
50,857	94,887	-	265,456
-	-	-	14,582
-	-	-	215,502
-	-	-	7,704
-	-	2,480	590,556
-	-	-	171,500
-	-	-	32,587
255,076	94,887	16,920	11,759,425
-	-	-	1,384,409
-	-	-	2,997,770
-	-	-	174,287
-	-	-	811,176
-	-	-	32,608
-	-	534,803	1,344,659
167,473	-	-	1,258,221
-	-	96,948	2,318,852
-	537,000	-	537,000
-	625,890	-	625,890
-	-	-	4,378,207
167,473	1,162,890	631,751	15,863,079
87,603	(1,068,003)	(614,831)	(4,103,654)
-	-	-	2,400,000
-	1,162,890	711,696	1,949,586
-	-	(85,407)	(1,949,586)
-	1,162,890	626,289	2,400,000
87,603	94,887	11,458	(1,703,654)
812,194	169,397	(62,635)	3,694,508
\$ 899,797	\$ 264,284	\$ (51,177)	\$ 1,990,854

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (1,703,654)</u>
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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 in the current period.

Capital outlay expenditures	4,419,736
Depreciation expense	<u>(717,694)</u>

3,702,042

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<u>4,075</u>
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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.

Serial bonds issued	(2,400,000)
Principal paid on bonds	<u>537,000</u>

(1,863,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	(196,930)
Accrued interest	<u>(77,421)</u>

(274,351)

Change in Net Assets of Governmental Activities	<u><u>\$ (134,888)</u></u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 7,835,797	\$ 7,835,797	\$ 7,831,722	\$ (4,075)
Other tax items	75,000	75,000	68,422	(6,578)
Non-property taxes	1,215,000	1,215,000	1,286,265	71,265
Departmental income	860,230	860,230	731,592	(128,638)
Use of money and property	78,200	78,200	115,198	36,998
Licenses and permits	15,900	15,900	14,582	(1,318)
Fines and forfeitures	220,000	220,000	215,502	(4,498)
Sale of property and compensation for loss	12,000	12,000	7,704	(4,296)
State aid	544,200	544,200	588,076	43,876
Miscellaneous	15,000	15,000	32,587	17,587
Total Revenues	10,871,327	10,871,327	10,891,650	20,323
Expenditures:				
Current:				
General government support	1,496,855	1,436,324	1,384,409	51,915
Public safety	3,032,606	3,067,142	2,997,770	69,372
Health	170,880	175,618	174,287	1,331
Transportation	809,420	838,035	811,176	26,859
Economic opportunity and development	32,828	33,692	32,608	1,084
Culture and recreation	631,934	668,307	638,890	29,417
Home and community services	1,078,407	1,128,312	1,090,748	37,564
Employee benefits	2,307,000	2,212,500	2,210,304	2,196
Total Expenditures	9,559,930	9,559,930	9,340,192	219,738
Excess of Revenues Over Expenditures	1,311,397	1,311,397	1,551,458	240,061
Other Financing Uses -				
Transfers out	(1,735,879)	(1,735,879)	(1,735,879)	-
Net Change in Fund Balance	(424,482)	(424,482)	(184,421)	240,061
Fund Balance (Deficit) - Beginning of Year	424,482	424,482	942,253	517,771
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ 757,832	\$ 757,832

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

Pool Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
298,935	298,935	324,878	25,943
1,050	1,050	4,514	3,464
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
299,985	299,985	329,392	29,407
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
160,085	160,085	170,966	(10,881)
-	-	-	-
11,600	11,600	11,600	-
171,685	171,685	182,566	(10,881)
128,300	128,300	146,826	18,526
(128,300)	(128,300)	(128,300)	-
-	-	18,526	18,526
-	-	(123,221)	(123,221)
\$ -	\$ -	\$ (104,695)	\$ (104,695)

STATEMENT OF ASSETS AND LIABILITIES

FIDUCIARY FUNDS

MAY 31, 2007

	Agency Fund	Pension Trust Fund
ASSETS		
Cash:		
Demand deposits	\$ 20,198	\$ -
Time deposits	11,358	-
	31,556	-
Investments, at fair value -		
Fixed group annuity contract	-	376,376
Accounts Receivable	28,614	-
Total Assets	60,170	376,376
LIABILITIES		
Accounts payable	23,650	-
Deposits	36,520	-
Total Liabilities	60,170	-
NET ASSETS		
Held in trust for		
pension benefits (Schedules of funding progress for the plan are presented in the Required Supplementary Information)	\$ -	\$ 376,376

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

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS - SERVICE AWARDS PROGRAMS
YEAR ENDED MAY 31, 2007

ADDITIONS

Earnings on investments	\$ 17,517
Pension contributions	106,319
Other	<u>34,521</u>
Total Additions	<u>158,357</u>

DEDUCTIONS

Pension benefits	28,560
Life insurance premiums	15,839
Death Claims	20,000
Administrative fee	<u>1,200</u>
Total Deductions	<u>65,599</u>

Change in Plan Assets	92,758
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Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>283,618</u>
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Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 376,376</u>
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The notes to the financial statements are an integral part of this statement

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Note 1 - Summary of Significant Accounting Policies

The Village of Hastings-on-Hudson, New York was established in 1879 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, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

Fund Categories

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

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

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.

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 special revenue funds of the Village are as follows:

Pool Fund - The Pool Fund is used to account for the operations of the Village's swimming pool.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

The Village also reports the following non-major government funds:

Special Revenue Fund - 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 special revenue fund of the Village is as follows:

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

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

D. Measurement Focus, Basis of Accounting and Financial Statement 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 are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the pension trust fund. 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 flow of 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

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

E. **Assets, Liabilities and Fund Balances**

Deposits, Investments and Risk Disclosure

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments Pool - The School District participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the Cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS), which may be obtained from MBIA Municipal Investors Service Corp., 113 King Street, Armonk, NY 10504.

CLASS is rated AAA/V1+ by Fitch Ratings and is registered with the Securities and Exchange Commission. Local government investment cooperative in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

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

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 taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of 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>
Land Improvements	20
Buildings and Improvements	20-50
Machinery and Equipment	5-30
Infrastructure	15-65

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 sheets.

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

Deferred revenues in 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 \$108,488 for real property taxes and \$75,003 for day camp and other fees received in advance in the General Fund. The Village has also reported deferred revenues of \$106,448 for summer memberships in the Pool Fund. The Village has also reported \$34,000 in grant money received in advance of expenditures in the Capital Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of

Note 1 - Summary of Significant Accounting Policies (Continued)

the bonds. Bonds payable are reported net of the applicable bonds 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 the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

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

G. Encumbrances

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 and certain Special Revenue funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

H. Use of Estimates

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

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes 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, Public Library, Pool and Debt Service funds.
- f) Budgets for General, Pool, 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 legally adopted for the Special Purpose or 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 modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Pool, Library and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

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 2006-2007 fiscal year was \$18,611,487, which exceeded the actual levy by \$11,724,873, after exclusions.

C. Capital Projects Fund Deficits

The Capital Projects Fund reflects deficits in various projects. These deficits result from expenditures exceeding current financing on the project. These deficits will be eliminated with the receipt or issuance of subsequent authorized financing.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2007

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Excess of Actual Expenditures Over Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated:

Public Library Fund -	
Employee Benefits	\$ 3,948
Pool Fund -	
Culture and Recreation	10,881

Expenditures of the following capital projects exceeded the authorization by the amounts indicated:

Library Addition	\$ 77,024
Community Center Renovations	2,085
Rowley's Trolley Extension	2,598
Fenwick Drainage	6,732
Boulanger Reconstruction	240,883

E. Fund Deficits

The Pool and Public Library Funds reflect fund deficits as of May 31, 2007 of \$104,695 and \$51,177, respectively. The Village plans to address these deficits in the ensuing year.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Prior Years	<u>\$ 108,488</u>
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B. Due From/To Other Funds

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 998,882	\$ 995,232
Capital Projects	-	128,232
Pool	40,880	151,198
Special Purpose	43,281	-
Debt Service	267,912	-
Non-Major Governmental	6,165	82,458
	<u>\$ 1,357,120</u>	<u>\$ 1,357,120</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

The outstanding balances between funds result 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:

Class	Balance June 1, 2006	Additions	Balance May 31, 2007
Capital Assets, not being depreciated:			
Land	\$ 6,332,206	\$ -	\$ 6,332,206
Construction-in-progress	1,897,158	3,682,103	5,579,261
Total Capital Assets, not being Depreciated	<u>\$ 8,229,364</u>	<u>\$ 3,682,103</u>	<u>\$ 11,911,467</u>
Capital Assets, being depreciated:			
Land Improvements	\$ 613,482	\$ 525,042	\$ 1,138,524
Buildings and Improvements	8,093,300		8,093,300
Machinery and Equipment	4,072,638	52,259	4,124,897
Infrastructure	5,260,686	160,332	5,421,018
Total Capital Assets being Depreciated	<u>18,040,106</u>	<u>737,633</u>	<u>18,777,739</u>
Less accumulated depreciation for:			
Land Improvements	347,851	25,858	373,709
Buildings and Improvements	2,275,202	215,711	2,490,913
Machinery and Equipment	3,152,902	224,992	3,377,894
Infrastructure	1,827,105	251,133	2,078,238
Total Accumulated Depreciation	<u>7,603,060</u>	<u>717,694</u>	<u>8,320,754</u>
Total Capital Assets, being Depreciated, net	<u>\$ 10,437,046</u>	<u>\$ 19,939</u>	<u>\$ 10,456,985</u>
Capital Assets, net	<u>\$ 18,666,410</u>	<u>\$ 3,702,042</u>	<u>\$ 22,368,452</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 107,607
Public Safety	77,732
Transportation	387,150
Culture and Recreation	<u>145,205</u>
	<u>\$ 717,694</u>

D. Pension Plans

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

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	13.3 %
	2 75I	12.2
	3 A14	9.8
	4 A15	9.8
PFRS	1 384D	20.2
	1 375I	11.3
	2 384D	15.0

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

	<u>ERS</u>	<u>PFRS</u>
2007	\$ 189,041	\$ 326,001
2006	260,488	285,129
2005	307,570	268,441

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007Note 3 - Detailed Notes on All Funds (Continued)

The current ERS and PFRS contributions were equal to 100% of the actuarially required contributions for each respective year.

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

<u>Fund</u>	<u>Amount</u>
General	\$ 167,333
Public Library	<u>21,708</u>
	<u>\$ 189,041</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 benefit plan. Active volunteer firefighters, upon attainment of age 18 and completion of one year of service, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age and one year of plan participation shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 20 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles. Separate financial statements are not issued by the program.

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>May 31, 2007</u>
Active - vested	69
Active - non-vested	32
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	58

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the entry age normal frozen initial liability cost method. The amortization method is level dollar closed with twenty years remaining in the amortization period. The assumed investment rate of return is 7.0% and there are no cost of living adjustments.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

Contributions made to the Program for the current and two proceeding program years were as follows:

2007	\$ 106,319
2006	106,764
2005	108,693

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

E. Long-Term Liabilities

The changes in the Village's long-term indebtedness during the year ended May 31, 2007 are summarized as follows:

	Balance June 1, 2006	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2007	Due Within One Year
Bonds Payable	\$ 11,732,000	\$ 2,400,000	\$ 537,000	\$ 13,595,000	\$ 740,000
Compensated Absences	437,421	240,672	43,742	634,351	63,435
Total Long-Term Liabilities	<u>\$ 12,169,421</u>	<u>\$ 2,640,672</u>	<u>\$ 580,742</u>	<u>\$ 14,229,351</u>	<u>\$ 803,435</u>

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

Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2007
Public Improvement	2000	\$ 2,774,000	October, 2014	4.75 - 5.100 %	\$ 1,875,000
Refunding	2003	1,790,000	July, 2014	2.25 - 3.375	1,070,000
Public Improvement	2005	8,024,350	November, 2025	3.7 - 5.000	7,902,696
Tax Certiorari	2005	352,650	November, 2025	3.7 - 5.000	347,304
Public Improvement	2006	2,400,000	February, 2028	4.250	2,400,000
					<u>\$ 13,595,000</u>

Interest expenditures of \$625,890 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$703,311 was recorded in government-wide financial statements for governmental activities.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2007 including interest payments of \$5,408,235 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 740,000	\$ 573,269	\$ 1,313,269
2009	770,000	520,028	1,290,028
2010	740,000	490,765	1,230,765
2011	765,000	460,570	1,225,570
2012	795,000	428,438	1,223,438
2013-2017	3,545,000	1,619,999	5,164,999
2018-2022	3,015,000	983,917	3,998,917
2023-2027	3,055,000	324,109	3,379,109
2028	170,000	7,140	177,140
	<u>\$ 13,595,000</u>	<u>\$ 5,408,235</u>	<u>\$ 19,003,235</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, police employees and employees of the Department of Public Works may accumulate up to 205 days of sick time. Upon retirement, these employees will be compensated for unused sick time at rates ranging from 5% to 15% of base pay per day for police employees and \$21 a day, up to a maximum of 110 days for employees of the Department of Public Works. Vacation time for these employees is generally taken in the year after it is earned. Upon separation of service, these employees would be compensated for unused vacation time at their current rate of pay.

All non-union employees will be compensated at their regular rate of pay for unused vacation time upon separation of employment. Non-union employees may accumulate 180 days of sick leave; however, there is no compensation for unused sick time upon separation of service.

Additionally, compensatory time for overtime hours may be accumulated by police employees. At the option of the employee, payment will be made either through additional compensation or compensatory time. The value of the compensated absences has been reflected in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

G. 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
	Capital Projects	Debt Service	Non-Major Governmental	
General Fund	\$ 75,000	\$ 949,183	\$ 711,696	\$ 1,735,879
Pool Fund	-	128,300	-	128,300
Non-Major Governmental	-	85,407	-	85,407
	<u>\$ 75,000</u>	<u>\$ 1,162,890</u>	<u>\$ 711,696</u>	<u>\$ 1,949,586</u>

Transfers are used to 1) move amounts 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 Library and Pool funds.

Post-Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$348,244 was paid on behalf of 29 retirees and this amount has been recorded as an expenditure and expense.

H. 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 proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

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

Note 3 - Detailed Notes on All Funds (Continued)

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 Special Purposes - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

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

I. Fund Balances

Certain elements of reserved fund balance 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

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 transactions.

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

Unreserved - Designated for Subsequent Year's Expenditures

General Fund - Designations of fund balance are not legally required segregations, but represent intended use for a specific purpose. At May 31, 2007, the Village Board has designated that \$360,000 of the fund balance of the General Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage 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.

There are also currently pending 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 the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

B. Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with a policy limit of \$1 million per each occurrence and \$3 million aggregate for the policy year. The Village also maintains Police Professionals insurance coverage with a policy limit of \$1 million per each occurrence and \$3 million aggregate for the policy year. The Village's public officials liability and auto policies provide coverage up to \$1 million per each occurrence, respectively. The Village also maintains an umbrella policy with coverage up to \$10 million. The Village purchases conventional workers' compensation insurance with coverage at statutory limits. The Village also purchases health insurance from a provider. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
 SERVICE AWARDS PROGRAM
 LAST SIX FISCAL YEARS

Actuarial Valuation Date May 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
2002	\$ 70,959	\$ 1,060,878	\$ 989,919	6.69 %
2003	40,021	1,017,956	977,935	3.93
2004	129,550	1,075,106	945,556	12.05
2005	224,124	1,152,742	928,618	19.44
2006	283,618	1,213,796	930,178	23.37
2007	376,376	1,288,978	912,602	29.20

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

<u>Year Ended May 31,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
2002	\$ 102,614	100.00 %
2003	109,440	100.00
2004	108,829	100.00
2005	108,693	100.00
2006	106,764	100.00
2007	106,319	100.00

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash:			
Demand deposits		\$ 202,790	\$ 32,148
Petty cash		350	350
		<u>203,140</u>	<u>32,498</u>
Investments		<u>62,230</u>	<u>336,460</u>
Taxes Receivable		<u>108,488</u>	<u>104,413</u>
Other Receivables:			
Accounts, net of allowance for uncollectible amounts of \$6,362 in 2007 and 2006		182,326	150,809
Due from other governments		677,041	406,375
Due from other funds		<u>998,882</u>	<u>951,638</u>
		<u>1,858,249</u>	<u>1,508,822</u>
Total Assets		<u>\$ 2,232,107</u>	<u>\$ 1,982,193</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 219,558	\$ 261,117
Due to other governments		303	-
Due to other funds		995,232	533,500
Due to retirement systems		75,691	73,116
Deferred revenues - Taxes		108,488	104,413
Deferred revenues - Other		<u>75,003</u>	<u>67,794</u>
Total Liabilities		<u>1,474,275</u>	<u>1,039,940</u>
Fund Balance:			
Reserved for encumbrances		39,690	47,978
Unreserved:			
Designated for subsequent year's expenditures		360,000	376,504
Undesignated		<u>358,142</u>	<u>517,771</u>
Total Fund Balance		<u>757,832</u>	<u>942,253</u>
Total Liabilities and Fund Balance		<u>\$ 2,232,107</u>	<u>\$ 1,982,193</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 7,835,797	\$ 7,835,797	\$ 7,831,722	\$ (4,075)
Other tax items	75,000	75,000	68,422	(6,578)
Non-property taxes	1,215,000	1,215,000	1,286,265	71,265
Departmental income	860,230	860,230	731,592	(128,638)
Use of money and property	78,200	78,200	115,198	36,998
Licenses and permits	15,900	15,900	14,582	(1,318)
Fines and forfeitures	220,000	220,000	215,502	(4,498)
Sale of property and compensation for loss	12,000	12,000	7,704	(4,296)
State aid	544,200	544,200	588,076	43,876
Miscellaneous	15,000	15,000	32,587	17,587
Total Revenues	10,871,327	10,871,327	10,891,650	20,323
Expenditures:				
Current:				
General government support	1,496,855	1,436,324	1,384,409	51,915
Public safety	3,032,606	3,067,142	2,997,770	69,372
Health	170,880	175,618	174,287	1,331
Transportation	809,420	838,035	811,176	26,859
Economic opportunity and development	32,828	33,692	32,608	1,084
Culture and recreation	631,934	668,307	638,890	29,417
Home and community services	1,078,407	1,128,312	1,090,748	37,564
Employee benefits	2,307,000	2,212,500	2,210,304	2,196
Debt Service - Interest	-	-	-	-
Total Expenditures	9,559,930	9,559,930	9,340,192	219,738
Excess of Revenues Over Expenditures	1,311,397	1,311,397	1,551,458	240,061
Other Financing Sources (Uses):				
Bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(1,735,879)	(1,735,879)	(1,735,879)	-
Total Other Financing Uses	(1,735,879)	(1,735,879)	(1,735,879)	-
Net Change in Fund Balance	(424,482)	(424,482)	(184,421)	240,061
Fund Balance - Beginning of Year	424,482	424,482	942,253	517,771
Fund Balance - End of Year	\$ -	\$ -	\$ 757,832	\$ 757,832

2006			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,363,414	\$ 7,363,414	\$ 7,362,113	\$ (1,301)
70,000	70,000	67,929	(2,071)
1,155,000	1,155,000	1,234,669	79,669
839,230	839,230	808,023	(31,207)
63,347	63,347	99,708	36,361
16,400	16,400	16,501	101
220,000	220,000	199,542	(20,458)
12,000	12,000	8,396	(3,604)
494,200	494,200	621,150	126,950
15,000	15,000	30,758	15,758
10,248,591	10,248,591	10,448,789	200,198
1,576,759	1,442,205	1,433,063	9,142
2,758,115	2,830,034	2,762,823	67,211
168,650	173,880	169,246	4,634
806,515	815,167	815,039	128
31,790	35,318	33,011	2,307
600,003	642,078	614,792	27,286
1,021,688	1,078,502	1,064,915	13,587
2,250,000	2,206,560	2,196,311	10,249
31,992	48,798	48,798	-
9,245,512	9,272,542	9,137,998	134,544
1,003,079	976,049	1,310,791	334,742
-	-	352,650	352,650
21,445	21,445	21,445	-
(1,417,174)	(1,390,144)	(1,390,144)	-
(1,395,729)	(1,368,699)	(1,016,049)	352,650
(392,650)	(392,650)	294,742	687,392
392,650	392,650	647,511	254,861
\$ -	\$ -	\$ 942,253	\$ 942,253

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
REAL PROPERTY TAXES	\$ 7,835,797	\$ 7,835,797	\$ 7,831,722	\$ (4,075)	\$ 7,362,113
OTHER TAX ITEMS					
Payments in lieu of taxes	45,000	45,000	45,000	-	45,000
Interest and penalties on real property taxes	30,000	30,000	23,422	(6,578)	22,929
NON-PROPERTY TAXES	75,000	75,000	68,422	(6,578)	67,929
Utilities gross receipts tax	120,000	120,000	142,814	22,814	137,880
Cable TV franchise fees	95,000	95,000	126,415	31,415	97,410
Non-property tax distribution from County	1,000,000	1,000,000	1,017,036	17,036	999,379
	1,215,000	1,215,000	1,286,265	71,265	1,234,669
DEPARTMENTAL INCOME					
Tax advertising	30	30	31	1	45
Clerk fees	15,000	15,000	9,982	(5,018)	14,242
Police fees	2,500	2,500	7,857	5,357	8,435
Safety inspection fees	60,000	60,000	44,939	(15,061)	115,018
Parking	305,000	305,000	236,733	(68,267)	233,871
Park and recreation charges	107,000	107,000	76,914	(30,086)	85,463
Zoning fees	5,000	5,000	4,800	(200)	4,700
Planning Board fees	4,000	4,000	3,200	(800)	4,400
Refuse removal charges	25,000	25,000	24,166	(834)	25,000
Emergency Tenant Protection Act fees	5,500	5,500	5,500	-	5,500
Fire protection	220,000	220,000	220,000	-	195,856
Snow removal for other governments	11,200	11,200	18,787	7,587	23,393
Day camp fees	100,000	100,000	78,683	(21,317)	92,100
	860,230	860,230	731,592	(128,638)	808,023

USE OF MONEY AND PROPERTY

Earnings on investments	25,000	25,000	61,864	36,864	47,664
Rental of real property	53,200	53,200	53,334	134	52,044

LICENSES AND PERMITS

Business and occupational licenses	500	500	400	(100)	430
Dog license apportionment	400	400	302	(98)	266
Permit fees	15,000	15,000	13,880	(1,120)	15,805

FINES AND FORFEITURES

Fines and forfeited bail	15,900	15,900	14,582	(1,318)	16,501
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Other minor sales	5,000	5,000	1,007	(3,993)	6,226
Insurance recoveries	5,000	5,000	950	(4,050)	1,426
Other compensation for loss	2,000	2,000	5,747	3,747	744

STATE AID

Per capita	12,000	12,000	7,704	(4,296)	8,396
Mortgage tax	56,200	56,200	70,057	13,857	58,398
Youth programs	275,000	275,000	275,152	152	339,364
Drug prevention	4,000	4,000	3,788	(212)	4,064
Consolidated Highway Improvement Aid	134,000	134,000	145,095	11,095	135,566
	75,000	75,000	93,984	18,984	83,758
	544,200	544,200	588,076	43,876	621,150

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	\$ -	\$ 30,190	\$ 30,190	\$ 25,000
Other	15,000	15,000	2,397	(12,603)	5,758
	15,000	15,000	32,587	17,587	30,758
TOTAL REVENUES	10,871,327	10,871,327	10,891,650	20,323	10,448,789
OTHER FINANCING SOURCES					
Bonds issued	-	-	-	-	352,650
Transfers in	-	-	-	-	21,445
	-	-	-	-	374,095
TOTAL OTHER FINANCING SOURCES					
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 10,871,327	\$ 10,871,327	\$ 10,891,650	\$ 20,323	\$ 10,822,884

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,800	\$ 9,800	\$ 9,600	\$ 200	\$ 9,600
Mayor	4,900	4,900	4,800	100	4,800
Village Justice	126,645	137,857	137,756	101	120,695
Manager	196,115	213,263	213,106	157	247,630
Treasurer	99,720	107,470	107,469	1	122,325
Assessment	17,600	17,600	17,500	100	17,500
Village Clerk	159,125	172,448	171,736	712	178,856
Law	100,000	178,507	173,069	5,438	179,765
Engineer	2,500	2,500	640	1,860	-
Elections	3,050	3,050	2,813	237	2,824
Buildings	101,800	101,800	81,381	20,419	81,252
Communications	174,600	180,076	173,299	6,777	160,159
Unallocated insurance	235,000	254,722	254,721	1	225,604
Municipal association dues	8,000	9,700	9,698	2	6,550
Judgments and claims	5,000	5,000	1,653	3,347	47,013
Taxes and assessments - Village owned property	28,000	21,420	19,280	2,140	20,431
Newsletter	5,000	5,888	5,888	-	8,059
Employee tuition program	5,000	5,000	-	5,000	-
Contingent fund	190,000	323	-	323	-
Provision for uncollectible taxes	25,000	5,000	-	5,000	-
	1,496,855	1,436,324	1,384,409	51,915	1,433,063
PUBLIC SAFETY					
Police	2,342,155	2,346,985	2,339,731	7,254	2,173,439
Jail	1,000	1,620	1,420	200	883
Traffic control	500	785	784	1	407
On-street parking	44,100	44,100	32,644	11,456	29,189
Fire Department	484,011	506,848	456,415	50,433	398,278
Safety inspection	160,840	166,804	166,776	28	160,627
	3,032,606	3,067,142	2,997,770	69,372	2,762,823

HEALTH

Registrar of Vital Statistics
Drug abuse prevention

50	59	59	48
170,830	175,559	174,228	169,198

TRANSPORTATION

Street administration
Street maintenance
Central garage
Snow removal
Street lighting

115,275	120,851	120,851	115,497
322,570	275,099	248,251	262,340
189,975	226,863	226,860	221,319
85,000	100,111	100,103	104,282
96,600	115,111	115,111	111,601

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

16,328	16,536	16,536	18,818
16,500	17,156	16,072	14,193

CULTURE AND RECREATION

Administration
Parks
Playgrounds
Community center
After school program
Day camp
Athletics
Celebrations

285,721	301,128	301,125	300,063
57,680	57,680	55,764	54,497
57,220	57,220	42,429	56,790
46,360	46,360	39,915	29,320
18,000	18,000	14,170	16,325
103,188	117,574	117,574	97,582
48,515	55,095	55,095	51,438
15,250	15,250	12,818	8,777

HOME AND COMMUNITY SERVICES

Zoning
Planning
Sanitary sewers
Storm sewers

9,000	11,391	11,391	14,146
92,000	92,000	86,079	81,623
7,350	7,350	2,967	44,523
15,200	19,175	19,173	18,617

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
HOME AND COMMUNITY SERVICES (Continued)					
Refuse and garbage	\$ 774,324	\$ 774,324	\$ 747,390	\$ 26,934	\$ 699,757
Street cleaning	68,533	72,728	72,726	2	82,523
Shade trees	107,000	146,344	146,212	132	118,806
Emergency Tenant Protection Act	5,000	5,000	4,810	190	4,920
	1,078,407	1,128,312	1,090,748	37,564	1,064,915
EMPLOYEE BENEFITS					
State retirement	262,000	167,500	167,333	167	240,640
State retirement - Police	280,000	326,001	326,001	-	285,129
Social security	360,000	363,360	363,359	1	349,061
Workers' compensation	240,000	213,175	213,173	2	233,260
Hospital and medical insurance	1,050,000	1,034,100	1,034,076	24	980,143
Unemployment benefits	5,000	1,724	43	1,681	1,314
Local pension fund	110,000	106,640	106,319	321	106,764
	2,307,000	2,212,500	2,210,304	2,196	2,196,311
DEBT SERVICE					
Bond anticipation notes - Interest	-	-	-	-	48,798
	9,559,930	9,559,930	9,340,192	219,738	9,137,998
TOTAL EXPENDITURES					

OTHER FINANCING USES

Transfers out:

Non-Major Governmental - Public Library Fund
Debt Service Fund
Capital Projects Fund

711,696	711,696	711,696	-	673,908
949,183	949,183	949,183	-	551,406
75,000	75,000	75,000	-	164,830
<u>1,735,879</u>	<u>1,735,879</u>	<u>1,735,879</u>	<u>-</u>	<u>1,390,144</u>
<u>\$ 11,295,809</u>	<u>\$ 11,295,809</u>	<u>\$ 11,076,071</u>	<u>\$ 219,738</u>	<u>\$ 10,528,142</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND
OTHER FINANCING USES

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash - Demand deposits		\$ 227,051	\$ 532,323
Investments		645,245	2,340,358
Receivables:			
Accounts		294	294
State and Federal aid		778	778
		<u>1,072</u>	<u>1,072</u>
Total Assets		<u>\$ 873,368</u>	<u>\$ 2,873,753</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 230,240	\$ 393,180
Due to other funds		128,232	454,717
Deferred revenues		34,000	-
Retainage payable		256,083	69,336
Total Liabilities		648,555	917,233
Fund Balance		<u>224,813</u>	<u>1,956,520</u>
Total Liabilities and Fund Balance		<u>\$ 873,368</u>	<u>\$ 2,873,753</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED MAY 31, 2007 AND 2006

	2007	2006
Revenues:		
Federal aid	\$ 171,500	\$ 304,408
Miscellaneous	-	300
Total Revenues	171,500	304,708
Expenditures - Capital outlay	4,378,207	2,048,772
Deficiency of Revenues Over Expenditures	(4,206,707)	(1,744,064)
Other Financing Sources:		
Bonds issued	2,400,000	8,024,350
Transfers in	75,000	394,830
Total Other Financing Sources	2,475,000	8,419,180
Net Change in Fund Balance	(1,731,707)	6,675,116
Fund Balance (Deficit) - Beginning of Year	1,956,520	(4,718,596)
Fund Balance - End of Year	<u>\$ 224,813</u>	<u>\$ 1,956,520</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH MAY 31, 2007

Project	Authoriza- tion	Expend- itures and Transfers	Unexpended Balance
Reconstruction of Zinsser Parking Lot	\$ 200,000	\$ 188,591	\$ 11,409
Library Renovations	111,250	106,950	4,300
Playground Renovations	150,000	127,384	22,616
Municipal Building Plaza	125,000	55,350	69,650
Sidewalks and Related Areas	153,000	141,731	11,269
Library Addition	1,515,000	1,592,024	(77,024)
Community Center Renovations	10,000	12,085	(2,085)
Police Emergency Vehicles	47,572	47,572	-
Vehicle Lifts	34,000	33,690	310
Purchase of Kinnally Cove	250,000	229,729	20,271
Wall Reconstruction	250,000	116,591	133,409
Trailway Map	10,000	6,604	3,396
Quarry Trail	75,000	-	75,000
Rowley's Trail Extension	10,300	12,898	(2,598)
Ridge Street Redevelopment	300,000	282,005	17,995
Purchase of Garbage/Dump Trucks	177,900	175,458	2,442
Development of Kinnally Cove	212,700	92,495	120,205
Fenwick Drainage	53,500	60,232	(6,732)
Bou langer Reconstruction	485,335	726,218	(240,883)
Uniontown Pumper	460,000	452,021	7,979
Reconstruction of Village Swimming Pool	1,900,000	1,892,295	7,705
Police Equipment	10,000	9,767	233
Street Resurfacing 2004	561,498	561,445	53
Backhoe Loader	54,000	49,893	4,107
Law Enforcement Technology	28,497	14,403	14,094
Community Center Reconstruction	5,500,000	5,251,537	248,463
Pickup Truck	26,000	20,389	5,611
Transportation Pedestrian Grant	50,000	45,560	4,440
Five Yard Dump Truck	123,379	110,000	13,379
Street Resurfacing 2006	275,000	264,702	10,298
Street Resurfacing 2007	275,000	160,332	114,668
Police Fingerprint Scanner Grant	34,000	-	34,000
Street Resurfacing 2008	200,000	-	200,000
Totals	<u>\$ 13,667,931</u>	<u>\$ 12,839,951</u>	<u>\$ 827,980</u>

Methods of Financing						Fund Balance (Deficit) at May 31, 2007
Proceeds of Obligations	Federal Aid	State Aid	Interfund Transfers	Miscell- aneous	Totals	
\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 11,409
85,000	-	26,250	-	-	111,250	4,300
150,000	-	-	-	-	150,000	22,616
125,000	-	-	-	-	125,000	69,650
153,000	-	-	-	-	153,000	11,269
1,500,000	-	-	-	15,000	1,515,000	(77,024)
-	-	-	-	-	-	(12,085)
-	-	-	-	-	-	(47,572)
-	-	-	34,000	-	34,000	310
250,000	-	-	-	-	250,000	20,271
250,000	-	-	-	-	250,000	133,409
-	-	-	-	7,165	7,165	561
-	-	-	-	-	-	-
-	-	-	-	10,300	10,300	(2,598)
150,000	150,000	-	-	-	300,000	17,995
177,900	-	-	-	-	177,900	2,442
-	-	6,200	-	-	6,200	(86,295)
-	-	-	-	-	-	(60,232)
470,000	-	-	-	-	470,000	(256,218)
460,000	-	-	-	-	460,000	7,979
1,900,000	-	-	-	-	1,900,000	7,705
-	-	10,000	-	-	10,000	233
200,000	-	243,157	75,000	-	518,157	(43,288)
54,000	-	-	-	-	54,000	4,107
-	14,403	-	-	-	14,403	-
5,000,000	450,000	-	-	-	5,450,000	198,463
21,000	-	-	-	-	21,000	611
-	17,389	-	-	-	17,389	(28,171)
110,000	-	-	-	-	110,000	-
200,000	-	-	75,000	-	275,000	10,298
200,000	-	-	75,000	-	275,000	114,668
-	-	-	-	-	-	-
200,000	-	-	-	-	200,000	200,000
<u>\$ 11,855,900</u>	<u>\$ 631,792</u>	<u>\$ 285,607</u>	<u>\$ 259,000</u>	<u>\$ 32,465</u>	<u>\$ 13,064,764</u>	<u>\$ 224,813</u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash:			
Demand deposits		\$ 73,195	\$ 31,840
Petty cash		100	100
		<u>73,295</u>	<u>31,940</u>
Investments		<u>45,177</u>	<u>29,663</u>
Receivables:			
Accounts		45	45
Due from other funds		<u>40,880</u>	<u>20,880</u>
		<u>40,925</u>	<u>20,925</u>
Total Assets		<u>\$ 159,397</u>	<u>\$ 82,528</u>
	<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:			
Accounts payable		\$ 6,446	\$ 4,885
Due to other funds		151,198	139,598
Deferred revenues - Other		<u>106,448</u>	<u>61,266</u>
Total Liabilities		264,092	205,749
Fund Deficit		<u>(104,695)</u>	<u>(123,221)</u>
Total Liabilities and Fund Deficit		<u>\$ 159,397</u>	<u>\$ 82,528</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND

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

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 298,935	\$ 298,935	\$ 324,878	\$ 25,943
Use of money and property	1,050	1,050	4,514	3,464
Total Revenues -	<u>299,985</u>	<u>299,985</u>	<u>329,392</u>	<u>29,407</u>
Expenditures:				
Current:				
Culture and recreation	160,085	160,085	170,966	(10,881)
Employee benefits	11,600	11,600	11,600	-
Debt Service - Interest	-	-	-	-
Total Expenditures	<u>171,685</u>	<u>171,685</u>	<u>182,566</u>	<u>(10,881)</u>
Excess of Revenues Over Expenditures	128,300	128,300	146,826	18,526
Other Financing Uses - Transfers out	<u>(128,300)</u>	<u>(128,300)</u>	<u>(128,300)</u>	<u>-</u>
Net Change in Fund Balance	-	-	18,526	18,526
Fund Deficit - Beginning of Year	<u>-</u>	<u>-</u>	<u>(123,221)</u>	<u>(123,221)</u>
Fund Deficit - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (104,695)</u>	<u>\$ (104,695)</u>

2006			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 290,773	\$ 290,773	\$ 306,542	\$ 15,769
1,050	1,050	4,663	3,613
291,823	291,823	311,205	19,382
191,823	169,323	179,793	(10,470)
-	-	9,273	(9,273)
-	22,500	22,500	-
191,823	191,823	211,566	(19,743)
100,000	100,000	99,639	(361)
(100,000)	(100,000)	(100,000)	-
-	-	(361)	(361)
-	-	(122,860)	(122,860)
\$ -	\$ -	\$ (123,221)	\$ (123,221)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	<u>2007</u>	<u>2006</u>
Cash:		
Demand deposits	\$ -	\$ 738
Time deposits	53,514	19,233
	<u>53,514</u>	<u>19,971</u>
Investments	<u>795,004</u>	<u>781,237</u>
Receivables:		
Accounts	8,055	-
Due from other Funds	43,281	48,286
	<u>51,336</u>	<u>48,286</u>
Total Assets	<u>\$ 899,854</u>	<u>\$ 849,494</u>

LIABILITIES AND FUND BALANCE

Liabilities - Accounts payable	\$ 57	\$ 37,300
Fund Balance -		
Reserved for trusts	<u>899,797</u>	<u>812,194</u>
Total Liabilities and Fund Balance	<u>\$ 899,854</u>	<u>\$ 849,494</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

SPECIAL PURPOSE FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES

YEARS ENDED MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Revenues:		
Departmental income	\$ 204,219	\$ 207,685
Use of money and property	<u>50,857</u>	<u>32,056</u>
Total Revenues	255,076	239,741
Expenditures - Current -		
Home and community services	<u>167,473</u>	<u>238,343</u>
Excess of Revenues		
Over Expenditures	87,603	1,398
Fund Balances - Beginning of Year	<u>812,194</u>	<u>810,796</u>
Fund Balances - End of Year	<u><u>\$ 899,797</u></u>	<u><u>\$ 812,194</u></u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	<u>ASSETS</u>	
	<u>2007</u>	<u>2006</u>
Due from Other Funds	<u>\$ 267,912</u>	<u>\$ 169,397</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accrued interest payable	\$ 3,628	\$ -
Reserved for Debt Service	<u>264,284</u>	<u>169,397</u>
Total Liabilities and Fund Balance	<u>\$ 267,912</u>	<u>\$ 169,397</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

DEBT SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Use of money and property	\$ -	\$ -	\$ 94,887	\$ 94,887
Miscellaneous	-	-	-	-
Total Revenues	-	-	94,887	94,887
Expenditures - Debt Service:				
Serial bonds:				
Principal	537,000	537,000	537,000	-
Interest	643,249	643,249	625,890	17,359
Total Expenditures	1,180,249	1,180,249	1,162,890	17,359
Deficiency of Revenues Over Expenditures	(1,180,249)	(1,180,249)	(1,068,003)	112,246
Other Financing Sources (Uses):				
Transfers in	1,180,249	1,180,249	1,162,890	(17,359)
Transfers out	-	-	-	-
Total Other Financing Sources	1,180,249	1,180,249	1,162,890	(17,359)
Net Change in Fund Balance	-	-	94,887	94,887
Fund Balance - Beginning of Year	-	-	169,397	169,397
Fund Balance - End of Year	\$ -	\$ -	\$ 264,284	\$ 264,284

2006			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 60,359	\$ 60,359
-	-	98,275	98,275
-	-	158,634	158,634
410,000	410,000	410,000	-
141,406	141,406	141,406	-
551,406	551,406	551,406	-
(551,406)	(551,406)	(392,772)	158,634
551,406	551,406	551,406	-
(21,445)	(21,445)	(21,445)	-
529,961	529,961	529,961	-
(21,445)	(21,445)	137,189	158,634
21,445	21,445	32,208	10,763
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 169,397</u>	<u>\$ 169,397</u>

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
NON-MAJOR GOVERNMENTAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash:			
Demand deposits		\$ 36,047	\$ 6,660
Petty cash		127	127
		<u>36,174</u>	<u>6,787</u>
Receivables:			
Accounts		90	90
Due from other funds		6,165	6,164
		<u>6,255</u>	<u>6,254</u>
Total Assets		<u>\$ 42,429</u>	<u>\$ 13,041</u>
	<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:			
Accounts payable		\$ 7,596	\$ 5,282
Due to other funds		82,458	68,550
Due to retirement systems		3,552	1,844
Total Liabilities		93,606	75,676
Fund Deficit - Unreserved and undesignated		<u>(51,177)</u>	<u>(62,635)</u>
Total Liabilities and Fund Balance		<u>\$ 42,429</u>	<u>\$ 13,041</u>

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND

NON-MAJOR GOVERNMENTAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 18,500	\$ 18,500	\$ 14,440	\$ (4,060)
Use of money and property	100	100	-	(100)
State aid	2,200	2,200	2,480	280
Total Revenues	20,800	20,800	16,920	(3,880)
Expenditures:				
Current:				
General government support	1,500	1,500	-	1,500
Culture and recreation	533,730	535,230	534,803	427
Employee benefits	94,500	93,000	96,948	(3,948)
Debt Service - Interest	-	-	-	-
Total Expenditures	629,730	629,730	631,751	(2,021)
Deficiency of Revenues Over Expenditures	(608,930)	(608,930)	(614,831)	(5,901)
Other Financing Sources (Uses):				
Transfers in	711,696	711,696	711,696	-
Transfers out	(102,766)	(102,766)	(85,407)	17,359
Total Other Financing Sources	608,930	608,930	626,289	17,359
Net Change in Fund Balance	-	-	11,458	11,458
Fund Balance (Deficit) - Beginning of Year	-	-	(62,635)	(62,635)
Fund Deficit - End of Year	\$ -	\$ -	\$ (51,177)	\$ (51,177)

2006			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 18,500	\$ 18,500	\$ 16,612	\$ (1,888)
100	100	-	(100)
2,200	2,200	2,232	32
20,800	20,800	18,844	(1,956)
3,000	3,000	-	3,000
502,135	502,135	509,882	(7,747)
91,750	91,750	85,544	6,206
22,823	22,823	36,373	(13,550)
619,708	619,708	631,799	(12,091)
(598,908)	(598,908)	(612,955)	(14,047)
673,908	673,908	673,908	-
(75,000)	(75,000)	(130,000)	(55,000)
598,908	598,908	543,908	(55,000)
-	-	(69,047)	(69,047)
-	-	6,412	6,412
\$ -	\$ -	\$ (62,635)	\$ (62,635)



VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED MAY 31, 2007

WITH INDEPENDENT AUDITORS' REPORT



O'Connor Davies Munns & Dobbins, llp
ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To The Honorable Mayor and Board of Trustees
of the Village of Hastings-on-Hudson, New York

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Village Justice Court of the Village of Hastings-on-Hudson, New York as of and for the year ended May 31, 2007. This financial statement is the responsibility of the Village's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is 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 Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes 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 opinion.

This financial statement was prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the statement of cash receipts, cash disbursements and cash balances referred to above presents fairly, in all material respects, the cash received, disbursed and the cash balances of the Village Justice Court of the Village of Hastings-on-Hudson, New York as of May 31, 2007 and for the year then ended, on the cash basis of accounting.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
December 10, 2007

Bennett Kielson Storch DeSantis Division

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VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK
VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES
YEAR ENDED MAY 31, 2007

	Justice DiSalvo Fines	Justice DeVita Fines	Combined Bail
Cash Receipts:			
Bail	\$ -	\$ -	\$ 28,090
Fines, fees and other	267,559	8,785	-
Total Cash Receipts	267,559	8,785	28,090
Cash Disbursements:			
Remittance to Village	267,774	9,530	-
Refunds of bail	-	-	17,395
Bail applied to fines and forfeitures	-	-	25,575
Transfer to other governments	-	-	1,440
Total Cash Disbursements	267,774	9,530	44,410
Deficiency of Cash Receipts Over Cash Disbursements	(215)	(745)	(16,320)
Cash Balances - June 1, 2006	22,348	745	29,440
Cash Balances - May 31, 2007	<u>\$ 22,133</u>	<u>\$ -</u>	<u>\$ 13,120</u>
Cash Balances Represented By:			
Amount Due to Village - May dispositions	\$ 22,133	\$ -	\$ -
Undisposed Cases	-	-	13,120
Cash Balances - May 31, 2007	<u>\$ 22,133</u>	<u>\$ -</u>	<u>\$ 13,120</u>

