

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2008

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	
Statement of Net Assets	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Reconciliation of Governmental Funds Balance Sheet to the Government- Wide Statement of Net Assets - Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	21
Statement of Fiduciary Assets and Liabilities	23
Statement of Changes in Plan Net Assets - Pension Trust Fund	24
Notes to the Financial Statements	25
Required Supplementary Information:	
Service Awards Program:	
Schedule of Funding Progress - Last Six Fiscal Years	42
Schedule of Contributions - Last Six Fiscal Years	43
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	44
Comparative Schedule of Revenues, Expenditures and Changes in Fund - Budget and Actual	45
Schedule of Revenues and Other Financing Sources Compared to Budget	47
Schedule of Expenditures and Other Financing Uses Compared to Budget	50
Capital Projects Fund:	
Comparative Balance Sheet	54
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	55
Project Length Schedule	56
Pool Fund:	
Comparative Balance Sheet	58
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	59
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

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Non-Major Governmental Fund:	
Public Library Fund:	
Comparative Balance Sheet	66
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	67



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, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these 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, 2008 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
November 21, 2008

Village of Hastings-on-Hudson, New York
Management's Discussion and Analysis (MD&A)
May 31, 2008

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, 2008. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance the understanding of the Village's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2008 are as follows:

- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2007-2008 by \$10,159,799.
- ❖ As of the close of 2007-2008, the Village's governmental funds reported combined ending fund balances of \$676,081. This combined amount includes undesignated deficits in the Capital Projects, Public Library and Pool Funds of \$659,364, \$64,750 and \$102,748, respectively. Excluding these deficits combined ending governmental fund balance amounted to \$1,502,943.
- ❖ 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.
- ❖ At the end of the fiscal years 2008 and 2007, unreserved fund balance for the General Fund was \$413,885 and \$718,142, respectively, or 3.5% and 6.5%, 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 is the non-major governmental Fund.

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 \$10,159,799 for fiscal year ended 2008. The largest portion of the Village's net assets is its investment in capital assets which was \$10,480,415 (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.

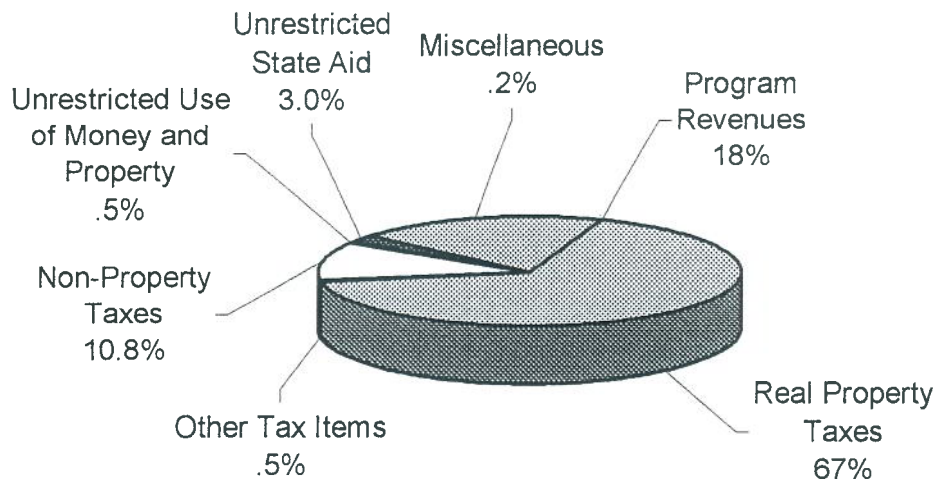
The following table reflects the condensed Statement of Net Assets:

	Net Assets	
	May 31,	
	<u>2008</u>	<u>2007</u>
Current Assets	\$ 2,443,998	\$ 3,117,947
Capital Assets, net	<u>22,987,282</u>	<u>22,368,452</u>
Total Assets	<u>25,431,280</u>	<u>25,486,399</u>
Current Liabilities	1,745,799	1,123,577
Long-term Liabilities	<u>13,525,682</u>	<u>14,229,351</u>
Total Liabilities	<u>15,271,481</u>	<u>15,352,928</u>
Net Assets:		
Invested in Capital Assets, net of Related Debt	10,480,415	9,651,892
Restricted	1,182,533	1,471,241
Unrestricted	<u>(1,503,149)</u>	<u>(989,662)</u>
Total Net Assets	<u>\$ 10,159,799</u>	<u>\$ 10,133,471</u>

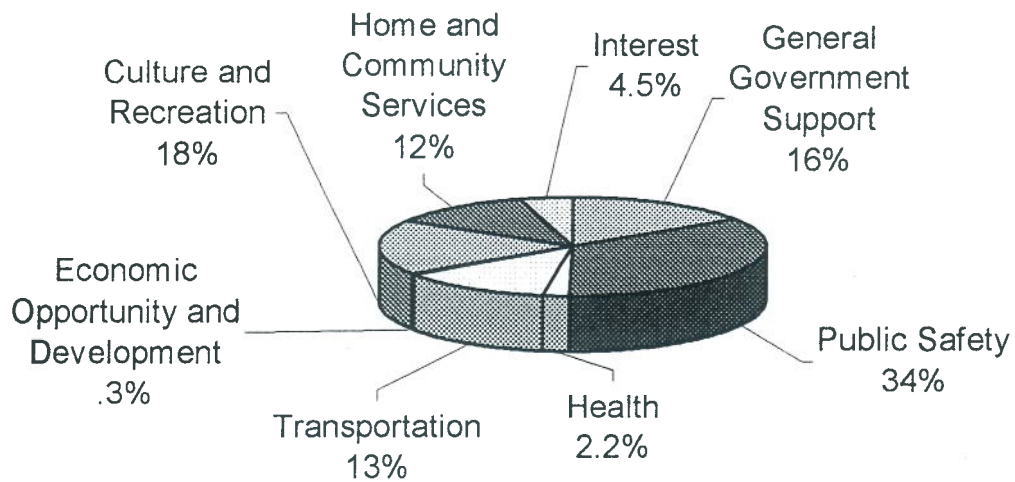
**Change in Net Assets
Fiscal Year Ended May 31,**

	<u>2008</u>	<u>2007</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,691,382	\$ 1,558,547
Operating Grants and Contributions	280,403	308,422
Capital Grants and Contributions	<u>382,222</u>	<u>266,387</u>
Total Program Revenues	<u>2,354,007</u>	<u>2,133,356</u>
General Revenues:		
Real Property Taxes	8,241,737	7,835,797
Other Tax Items	72,064	68,422
Non-Property Taxes	1,366,995	1,286,265
Unrestricted Use of Money and Property	37,959	61,864
Unrestricted State Aid	298,694	345,209
Miscellaneous	<u>6,756</u>	<u>32,587</u>
Total General Revenues	<u>10,024,205</u>	<u>9,630,144</u>
Total Revenues	<u>12,378,212</u>	<u>11,763,500</u>
Program Expenses:		
General Government Support	1,961,142	1,790,191
Public Safety	4,232,928	4,363,864
Health	274,360	230,312
Transportation	1,586,132	1,382,244
Economic Opportunity and Development	42,660	39,859
Culture and Recreation	2,227,454	1,818,552
Home and Community Services	1,467,790	1,570,055
Interest	<u>559,418</u>	<u>703,311</u>
Total Expenses	<u>12,351,884</u>	<u>11,898,388</u>
Change in Net Assets	26,328	(134,888)
Net Assets - Beginning	<u>10,133,471</u>	<u>10,268,359</u>
Net Assets - Ending	<u><u>\$ 10,159,799</u></u>	<u><u>\$ 10,133,471</u></u>

Sources of Revenues for Fiscal Year 2008 Governmental Activities



Expenses for Fiscal Year 2008 Governmental Activities



Governmental Activities

Governmental activities increased the Village's net assets by \$26,328 in 2008 and decreased the Village's net assets by \$134,888 in 2007.

For the fiscal years ended May 31, 2008 and 2007, revenues from governmental activities totaled \$12,378,212 and \$11,763,500, respectively. Tax revenues (\$9,680,796 in 2008 and \$9,190,484 in 2007), comprised of real property taxes, other tax items and non-property taxes; represent the largest revenue source (78.2% in 2008 and 78.1% in 2007). The increase is attributable to an increase in the levy.

The largest components of governmental activities' expenses are general government support (16% in 2008 and 15% in 2007), public safety (34% in 2008 and 37% in 2007), culture and recreation (18% in 2008 and 15% in 2007), home and community services (12% in 2008 and 13% in 2007) and transportation (13% in 2008 and 12% in 2007). 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 decreased with the decrease in interest rates
- Unrestricted State Aid decreased approximately \$47,000, mainly due to a decrease in mortgage tax by approximately \$49,000.

Expenses:

- General Government Support decreased by approximately \$171,000. Communications increased by approximately \$52,000. Judgments and claims increased by approximately \$81,000 due in part to tax certiorari settlements.
- Culture and recreation increased by approximately \$409,000, 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 (\$676,081). This combined amount includes the undesignated deficit in the Capital Projects Fund, Public Library Fund and Pool Fund of \$659,364, \$64,750 and \$102,748, respectively. Excluding these deficits combined ending governmental fund balance amounted to \$1,502,943. Of the unreserved fund balance, \$200,000 has been designated for subsequent year's expenditures in the General Fund and represents the amount estimated for use in the 2009 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 (\$102,922), dedicated to pay for debt service (\$121,093), or is restricted in its use under the terms of a trust agreement (\$865,043).

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 \$413,885, representing 80% of the total General Fund balance of \$516,807. When the FY 2007-2008 General Fund budget was adopted, it anticipated the use of \$399,690 of fund balance. Actual results of operations resulted in a decrease in fund balance of \$241,025 and a budgetary increase of \$158,665. Revenues and other financing sources were \$11,657,059, which was \$81,535 greater than the final budget. Expenditures and other financing uses were \$11,898,084, which was \$77,130, or .6%, less than the final budget. The major area where spending was less than budgeted was General Governmental Support (\$17,000), Public Safety (\$36,780) and Transportation (\$1,276).

The Capital Projects Fund has an undesignated deficit fund balance of \$659,364 at May 31, 2008. This fund had an undesignated fund balance of \$224,813 at May 31, 2007. Capital outlay decreased by \$3,059,878 from 2007 to 2008. However, this fund deficit is offset with an outstanding bond anticipation note of \$895,000 at May 31, 2008.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2008, net of accumulated depreciation, was \$22,987,282. 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	2008	2007
Land	\$ 6,332,206	\$ 6,332,206
Construction-in-progress	285,962	5,579,261
Land Improvements	738,957	764,815
Buildings and improvements	11,276,976	5,602,387
Machinery and equipment	942,638	747,003
Infrastructure	3,410,543	3,342,780
Total (net of depreciation)	<u>\$ 22,987,282</u>	<u>\$ 22,368,452</u>

Long-term Debt /Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$12,855,000. 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, 2008, the Village five year average full valuation was \$1,050,361,822, thereby establishing a constitutional debt limit of \$73,525,328.

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. All of these factors were taken into consideration in developing the FY 2008-2009 budget.

The Village appropriated \$200,000 of unreserved fund balance of the General Fund to reduce the tax levy in the 2008-2009 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. Frobels, 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, 2008

ASSETS

Cash and equivalents	\$ 558,924
Investments	1,112,145
Receivables:	
Taxes	116,573
Accounts, net of allowance for uncollectible amounts	207,045
State and Federal aid	778
Due from other governments	448,533
Capital assets (net of accumulated depreciation):	
Land	6,332,206
Construction-in-progress	285,962
Land improvements	738,957
Buildings and improvements	11,276,976
Machinery and equipment	942,638
Infrastructure	3,410,543
Total Assets	25,431,280

LIABILITIES

Accounts payable	201,996
Due to other governments	123
Due to retirement systems	80,646
Unearned revenues	198,345
Retainage payable	274,940
Accrued interest payable	94,749
Bond anticipation notes payable	895,000
Non-current liabilities:	
Due within one year:	
Bonds payable - Judgments and claims	12,629
Bonds payable - Capital construction	727,371
Compensated absences	67,068
Due in more than one year:	
Bonds payable - Judgments and claims	322,046
Bonds payable - Capital construction	11,792,954
Compensated absences	603,614
Total Liabilities	15,271,481

NET ASSETS

Invested in capital assets, net of related debt	10,480,415
Restricted for:	
Capital projects	196,397
Debt Service	121,093
Special Purposes	865,043
Unrestricted	(1,503,149)
Total Net Assets	\$ 10,159,799

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

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government support	\$ 1,961,142	\$ 92,715	\$ 11,536	\$ -	\$ (1,856,891)
Public safety	4,232,928	553,592	-	-	(3,679,336)
Health	274,360	-	-	-	(274,360)
Transportation	1,586,132	311,481	95,271	-	(1,179,380)
Economic opportunity and development	42,660	-	-	-	(42,660)
Culture and recreation	2,227,454	547,343	10,094	-	(1,670,017)
Home and community services	1,467,790	186,251	163,502	359,041	(758,996)
Interest	559,418	-	-	23,181	(536,237)
Total Governmental Activities	\$ 12,351,884	\$ 1,691,382	\$ 280,403	\$ 382,222	(9,997,877)
General Revenues:					
Real property taxes					8,241,737
Other tax items:					
Payments in lieu of taxes					45,000
Interest and penalties on real property taxes					27,064
Non-property taxes:					
Utilities gross receipts tax					133,983
Cable TV franchise fees					133,012
Non-property tax distribution from County					1,100,000
Unrestricted use of money and property					37,959
Unrestricted State aid					298,694
Miscellaneous					6,756
Total General Revenues					10,024,205
Change in Net Assets					26,328
Net Assets - Beginning					10,133,471
Net Assets - Ending					\$ 10,159,799

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

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2008

	General	Capital Projects	Pool
ASSETS			
Cash and Equivalents	\$ 193,682	\$ 158,397	\$ 110,928
Investments	289,830	304,190	24,380
Taxes Receivable	116,573	-	-
Other Receivables:			
Accounts, net of allowance for uncollectible amounts	204,230	294	45
State and Federal aid	-	778	-
Due from other governments	448,533	-	-
Due from other funds	1,226,003	48,628	60,880
	1,878,766	49,700	60,925
Total Assets	<u>\$ 2,478,851</u>	<u>\$ 512,287</u>	<u>\$ 196,233</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 165,249	\$ 1,711	\$ 24,755
Accrued interest payable	-	-	-
Due to other governments	123	-	-
Due to other funds	1,515,273	-	163,319
Due to retirement systems	77,094	-	-
Deferred revenues - Taxes	116,867	-	-
Deferred revenues - Other	87,438	-	110,907
Retainage payable	-	274,940	-
Bond anticipation notes payable	-	895,000	-
Total Liabilities	<u>1,962,044</u>	<u>1,171,651</u>	<u>298,981</u>
Fund Balances (Deficits):			
Reserved for debt service	-	-	-
Reserved for encumbrances	102,922	-	-
Reserved for trusts	-	-	-
Unreserved, reported in:			
General Fund	413,885	-	-
Capital Projects Fund	-	(659,364)	-
Special Revenue Funds	-	-	(102,748)
Total Fund Balances (Deficit)	<u>516,807</u>	<u>(659,364)</u>	<u>(102,748)</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 2,478,851</u>	<u>\$ 512,287</u>	<u>\$ 196,233</u>

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

Special Purpose	Debt Service	Non-Major Governmental Fund	Total Governmental Funds
\$ 70,631	\$ -	\$ 25,286	\$ 558,924
493,745	-	-	1,112,145
-	-	-	116,573
2,386	-	90	207,045
-	-	-	778
-	-	-	448,533
298,281	291,093	6,165	1,931,050
300,667	291,093	6,255	2,587,406
<u>\$ 865,043</u>	<u>\$ 291,093</u>	<u>\$ 31,541</u>	<u>\$ 4,375,048</u>
\$ -	\$ -	\$ 10,281	\$ 201,996
-	-	-	-
-	-	-	123
-	170,000	82,458	1,931,050
-	-	3,552	80,646
-	-	-	116,867
-	-	-	198,345
-	-	-	274,940
-	-	-	895,000
-	170,000	96,291	3,698,967
-	121,093	-	121,093
-	-	-	102,922
865,043	-	-	865,043
-	-	-	413,885
-	-	-	(659,364)
-	-	(64,750)	(167,498)
865,043	121,093	(64,750)	676,081
<u>\$ 865,043</u>	<u>\$ 291,093</u>	<u>\$ 31,541</u>	<u>\$ 4,375,048</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2008

Fund Balances - Total Governmental Funds	\$ 676,081
--	------------

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	22,987,282
--	------------

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Real property taxes	116,867

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	(334,675)
Bonds payable - Capital construction	(12,520,325)
Compensated absences	(670,682)
Accrued interest payable	(94,749)
	(13,620,431)

Net Assets of Governmental Activities	\$ 10,159,799
---------------------------------------	---------------

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

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

	General	Capital Projects	Pool
Revenues:			
Real property taxes	\$ 8,233,358	\$ -	\$ -
Other tax items	72,064	-	-
Non-property taxes	1,366,995	-	-
Departmental income	899,154	-	340,779
Use of money and property	90,958	-	4,207
Licenses and permits	25,161	-	-
Fines and forfeitures	239,156	-	-
Sale of property and compensation for loss	11,536	-	-
State aid	541,921	-	-
Federal aid	-	359,041	-
Miscellaneous	6,756	-	-
Total Revenues	11,487,059	359,041	344,986
Expenditures:			
Current:			
General government support	1,549,852	-	-
Public safety	3,088,480	-	-
Health	216,900	-	-
Transportation	900,054	-	-
Economic opportunity and development	34,768	-	-
Culture and recreation	694,194	-	201,008
Home and community services	1,068,596	-	-
Employee benefits	2,444,557	-	12,121
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	-	1,318,218	-
Total Expenditures	9,997,401	1,318,218	213,129
Excess (Deficiency) of Revenues Over Expenditures	1,489,658	(959,177)	131,857
Other Financing Sources (Uses):			
Transfers in	170,000	75,000	-
Transfers out	(1,900,683)	-	(129,910)
Total Other Financing Sources (Uses)	(1,730,683)	75,000	(129,910)
Net Change in Fund Balances	(241,025)	(884,177)	1,947
Fund Balances (Deficits) - Beginning of Year	757,832	224,813	(104,695)
Fund Balances (Deficits) - End of Year	\$ 516,807	\$ (659,364)	\$ (102,748)

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

Special Purpose	Debt Service	Non-Major Governmental Fund	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 8,233,358
-	-	-	72,064
-	-	-	1,366,995
120,217	-	13,916	1,374,066
19,201	23,181	-	137,547
-	-	-	25,161
-	-	-	239,156
-	-	-	11,536
-	-	2,232	544,153
-	-	-	359,041
-	-	-	6,756
<u>139,418</u>	<u>23,181</u>	<u>16,148</u>	<u>12,369,833</u>
-	-	-	1,549,852
-	-	-	3,088,480
-	-	-	216,900
-	-	-	900,054
-	-	-	34,768
-	-	565,062	1,460,264
174,172	-	-	1,242,768
-	-	106,983	2,563,661
-	740,000	-	740,000
-	569,641	-	569,641
-	-	-	1,318,218
<u>174,172</u>	<u>1,309,641</u>	<u>672,045</u>	<u>13,684,606</u>
<u>(34,754)</u>	<u>(1,286,460)</u>	<u>(655,897)</u>	<u>(1,314,773)</u>
-	1,313,269	728,804	2,287,073
-	(170,000)	(86,480)	(2,287,073)
-	1,143,269	642,324	-
(34,754)	(143,191)	(13,573)	(1,314,773)
899,797	264,284	(51,177)	1,990,854
<u>\$ 865,043</u>	<u>\$ 121,093</u>	<u>\$ (64,750)</u>	<u>\$ 676,081</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2008

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (1,314,773)</u>
--	-----------------------

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	1,337,549
Depreciation expense	<u>(718,719)</u>

618,830

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>8,379</u>
---------------------	--------------

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds	<u>740,000</u>
-------------------------	----------------

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

Compensated absences	(36,331)
Accrued interest	<u>10,223</u>

(26,108)

Change in Net Assets of Governmental Activities	<u><u>\$ 26,328</u></u>
---	-------------------------

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

GENERAL AND POOL FUNDS
 STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED MAY 31, 2008

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 8,241,737	\$ 8,241,737	\$ 8,233,358	\$ (8,379)
Other tax items	75,000	75,000	72,064	(2,936)
Non-property taxes	1,315,000	1,315,000	1,366,995	51,995
Departmental income	842,230	842,230	899,154	56,924
Use of money and property	104,675	104,675	90,958	(13,717)
Licenses and permits	15,900	15,900	25,161	9,261
Fines and forfeitures	220,000	220,000	239,156	19,156
Sale of property and compensation for loss	12,000	12,000	11,536	(464)
State aid	563,980	563,980	541,921	(22,059)
Miscellaneous	15,000	15,002	6,756	(8,246)
Total Revenues	11,405,522	11,405,524	11,487,059	81,535
Expenditures:				
Current:				
General government support	1,598,540	1,566,852	1,549,852	17,000
Public safety	3,140,219	3,125,260	3,088,480	36,780
Health	189,559	216,900	216,900	-
Transportation	889,550	901,330	900,054	1,276
Economic opportunity and development	33,620	34,868	34,768	100
Culture and recreation	684,682	694,194	694,194	-
Home and community services	1,098,359	1,075,283	1,068,596	6,687
Employee benefits	2,440,000	2,459,844	2,444,557	15,287
Total Expenditures	10,074,529	10,074,531	9,997,401	77,130
Excess of Revenues Over Expenditures	1,330,993	1,330,993	1,489,658	158,665
Other Financing Uses -				
Transfers in	170,000	170,000	170,000	-
Transfers out	(1,900,683)	(1,900,683)	(1,900,683)	-
Total Other Financing Uses	(1,730,683)	(1,730,683)	(1,730,683)	-
Net Change in Fund Balance	(399,690)	(399,690)	(241,025)	158,665
Fund Balance (Deficit) - Beginning of Year	399,690	399,690	757,832	358,142
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ 516,807	\$ 516,807

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)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
312,000	312,000	340,779	28,779
2,000	2,000	4,207	2,207
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
314,000	314,000	344,986	30,986
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
172,489	172,489	201,008	(28,519)
-	-	-	-
11,600	11,601	12,121	(520)
184,089	184,090	213,129	(29,039)
129,911	129,910	131,857	1,947
-	-	-	-
(129,911)	(129,910)	(129,910)	-
(129,911)	(129,910)	(129,910)	-
-	-	1,947	1,947
-	-	(104,695)	(104,695)
\$ -	\$ -	\$ (102,748)	\$ (102,748)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES

FIDUCIARY FUNDS

MAY 31, 2008

	Agency Fund	Pension Trust Fund
ASSETS		
Cash:		
Demand deposits	\$ 30,865	\$ -
Time deposits	11,390	-
	42,255	-
Investments, at fair value -		
Fixed group annuity contract	-	459,714
Accounts Receivable	28,614	-
Total Assets	70,869	459,714
LIABILITIES		
Accounts payable	22,849	-
Deposits	48,020	-
Total Liabilities	70,869	-
NET ASSETS		
Held in trust for		
pension benefits (Schedules of funding progress for the plan are presented in the Required Supplementary Information)	\$ -	\$ 459,714

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, 2008

ADDITIONS

Earnings on investments	\$ 21,457
Pension contributions	107,935
Other	<u>2,695</u>
Total Additions	<u>132,087</u>

DEDUCTIONS

Pension benefits	30,900
Life insurance premiums	16,456
Administrative fee	<u>1,393</u>

Total Deductions	<u>48,749</u>
------------------	---------------

Change in Plan Assets	83,338
-----------------------	--------

Net Assets Held in Trust for Pension Benefits - Beginning of Year	<u>376,376</u>
---	----------------

Net Assets Held in Trust for Pension Benefits - End of Year	<u><u>\$ 459,714</u></u>
---	--------------------------

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

THIS PAGE INTENTIONALLY LEFT BLANK

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 fund:

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 custodial credit risk is described in Note 3A.

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, 2008, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2008

Note 1 - Summary of Significant Accounting Policies (Continued)

estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of 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 \$116,867 for real property taxes and \$87,438 for day camp and other fees received in advance in the General Fund. The Village has also reported deferred revenues of \$110,907 for summer memberships in the Pool 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable 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.
- 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 2007-2008 fiscal year was \$21,007,236, which exceeded the actual levy by \$12,765,488, after exclusions.

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

D. Excess of Actual Expenditures Over Budget

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

Public Library Fund:	
Culture and Recreation	\$ 1,462
Employee Benefits	9,259
Pool Fund:	
Culture and Recreation	28,519
Employee Benefits	520

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

Library Addition	\$ 77,024
Community Center Renovations	5,773
Rowley's Trolley Extension	4,338
Development of Kinneally Cove	128,645
Fenwick Drainage	6,732
Bou langer Reconstruction	255,585
Community Center Reconstruction	66,148
Street Resurfacing 2008	29,194
Purchase of Two Village Cans	137

E. Fund Deficits

The Pool and Public Library Funds reflect fund deficits as of May 31, 2008 of \$102,748 and \$64,750, respectively. The Village plans to address these deficits in the ensuing year.

Note 3 - Detailed Notes on All Funds**A. Deposits and Investments**

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of May 31 2008, \$612,995 of the City's bank balance of \$812,995 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 612,995</u>
--------------------------------	-------------------

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2008Note 3 - Detailed Notes on All Funds (Continued)**B. Taxes Receivable**

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

Prior Years \$ 116,573

C. Due From/To Other Funds

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,226,003	\$ 1,515,273
Capital Projects	48,628	-
Pool	60,880	163,319
Special Purpose	298,281	-
Debt Service	291,093	170,000
Non-Major Governmental	6,165	82,458
	<u>\$ 1,931,050</u>	<u>\$ 1,931,050</u>

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.

D. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2008</u>
Capital Assets, not being depreciated:				
Land	\$ 6,332,206	\$ -	\$ -	\$ 6,332,206
Construction-in-progress	5,579,261	262,991	5,556,290	285,962
Total Capital Assets, not being Depreciated	<u>\$ 11,911,467</u>	<u>\$ 262,991</u>	<u>\$ 5,556,290</u>	<u>\$ 6,618,168</u>
Capital Assets, being depreciated:				
Land Improvements	\$ 1,138,524	\$ -	\$ -	\$ 1,138,524
Buildings and Improvements	8,093,300	5,890,300	-	13,983,600
Machinery and Equipment	4,124,897	421,652	-	4,546,549
Infrastructure	5,421,018	318,896	-	5,739,914
Total Capital Assets being Depreciated	<u>18,777,739</u>	<u>6,630,848</u>	<u>-</u>	<u>25,408,587</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2008Note 3 - Detailed Notes on All Funds (Continued)

<u>Class</u>	<u>Balance June 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance May 31, 2008</u>
Less accumulated depreciation for:				
Land Improvements	\$ 373,709	\$ 25,858	\$ -	\$ 399,567
Buildings and Improvements	2,490,913	215,711	-	2,706,624
Machinery and Equipment	3,377,894	226,017	-	3,603,911
Infrastructure	2,078,238	251,133	-	2,329,371
Total Accumulated Depreciation	<u>8,320,754</u>	<u>718,719</u>	<u>-</u>	<u>9,039,473</u>
Total Capital Assets, being Depreciated, net	<u>\$ 10,456,985</u>	<u>\$ 5,912,129</u>	<u>\$ -</u>	<u>\$ 16,369,114</u>
Capital Assets, net	<u>\$ 22,368,452</u>	<u>\$ 6,175,120</u>	<u>\$ 5,556,290</u>	<u>\$ 22,987,282</u>

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

General Government Support	\$ 107,607
Public Safety	78,757
Transportation	387,150
Culture and Recreation	<u>145,205</u>
	<u>\$ 718,719</u>

E. 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, 2008 are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2008**Note 3 - Detailed Notes on All Funds (Continued)**

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	12.1 %
	2 75I	11.1
	3 A14	8.9
	4 A15	8.9
PFRS	1 384D	20.0
	1 375I	10.9
	2 384D	14.7

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

	<u>ERS</u>	<u>PFRS</u>
2008	\$ 250,168	\$ 341,620
2007	189,041	326,001
2006	260,488	285,129

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	\$ 229,668
Public Library	<u>20,500</u>
	<u>\$ 250,168</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.

Note 3 - Detailed Notes on All Funds (Continued)

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>May 31, 2008</u>
Active - vested	68
Active - non-vested	34
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.

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

2008	\$ 107,935
2007	106,319
2006	106,764

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

F. Long-Term Liabilities

The changes in the Village's long-term indebtedness during the year ended May 31, 2008 are summarized as follows:

	<u>Balance June 1, 2007</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance May 31, 2008</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 13,595,000	\$ -	\$ 740,000	\$ 12,855,000	\$ 740,000
Compensated Absences	634,351	99,766	63,435	670,682	67,068
Total Long-Term Liabilities	<u>\$ 14,229,351</u>	<u>\$ 99,766</u>	<u>\$ 803,435</u>	<u>\$ 13,525,682</u>	<u>\$ 807,068</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.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2008Note 3 - Detailed Notes on All Funds (Continued)**Bonds Payable**

Bonds payable at May 31, 2008 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2008
Public Improvement	2000	\$ 2,774,000	October, 2014	4.75 - 5.100 %	\$ 1,680,000
Refunding	2003	1,790,000	July, 2014	2.25 - 3.375	875,000
Public Improvement	2005	8,024,350	November, 2025	3.7 - 5.000	7,615,325
Tax Certiorari	2005	352,650	November, 2025	3.7 - 5.000	334,675
Public Improvement	2006	2,400,000	February, 2028	4.250	2,350,000
					<u>\$ 12,855,000</u>

Interest expenditures of \$569,641 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$559,418 was recorded in government-wide financial statements for governmental activities.

G. Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2008 including interest payments of \$4,834,966 are as follows:

Year Ending May 31,	Principal	Interest	Total
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	805,000	395,024	1,200,024
2014-2018	3,300,000	1,467,443	4,767,443
2019-2023	3,145,000	862,762	4,007,762
2024-2028	2,535,000	209,936	2,744,936
	<u>\$ 12,855,000</u>	<u>\$ 4,834,966</u>	<u>\$ 17,689,966</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.

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

H. Interfund Transfers

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

Transfers Out	Transfers in				Total
	General	Capital Projects	Debt Service	Non-Major Governmental	
General	\$ -	\$ 75,000	\$ 1,096,879	\$ 728,804	\$ 1,900,683
Pool	-	-	129,910	-	129,910
Debt Service	170,000	-	-	-	170,000
Non-Major Governmental	-	-	86,480	-	86,480
	<u>\$ 170,000</u>	<u>\$ 75,000</u>	<u>\$ 1,313,269</u>	<u>\$ 728,804</u>	<u>\$ 2,287,073</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.

Note 3 - Detailed Notes on All Funds (Continued)**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, \$362,087 was paid on behalf of 27 retirees and this amount has been recorded as an expenditure and expense.

I. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, Net of Related Debt - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended 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.

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".

J. 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.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2008, the Village Board has designated that \$200,000 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.

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.

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
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
2008	459,714	1,367,382	907,668	33.62

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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>
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
2008	107,935	100.00

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2008 AND 2007

	<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash:			
Demand deposits		\$ 193,332	\$ 202,790
Petty cash		350	350
		<u>193,682</u>	<u>203,140</u>
Investments		<u>289,830</u>	<u>62,230</u>
Taxes Receivable		<u>116,573</u>	<u>108,488</u>
Other Receivables:			
Accounts, net of allowance for uncollectible amounts of \$6,362 in 2008 and 2007		204,230	182,326
Due from other governments		448,533	677,041
Due from other funds		<u>1,226,003</u>	<u>998,882</u>
		<u>1,878,766</u>	<u>1,858,249</u>
Total Assets		<u>\$ 2,478,851</u>	<u>\$ 2,232,107</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 165,249	\$ 219,558
Due to other governments		123	303
Due to other funds		1,515,273	995,232
Due to retirement systems		77,094	75,691
Deferred revenues - Taxes		116,867	108,488
Deferred revenues - Other		<u>87,438</u>	<u>75,003</u>
Total Liabilities		<u>1,962,044</u>	<u>1,474,275</u>
Fund Balance:			
Reserved for encumbrances		102,922	39,690
Unreserved:			
Designated for subsequent year's expenditures		200,000	360,000
Undesignated		<u>213,885</u>	<u>358,142</u>
Total Fund Balance		<u>516,807</u>	<u>757,832</u>
Total Liabilities and Fund Balance		<u>\$ 2,478,851</u>	<u>\$ 2,232,107</u>

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 8,241,737	\$ 8,241,737	\$ 8,233,358	\$ (8,379)
Other tax items	75,000	75,000	72,064	(2,936)
Non-property taxes	1,315,000	1,315,000	1,366,995	51,995
Departmental income	842,230	842,230	899,154	56,924
Use of money and property	104,675	104,675	90,958	(13,717)
Licenses and permits	15,900	15,900	25,161	9,261
Fines and forfeitures	220,000	220,000	239,156	19,156
Sale of property and compensation for loss	12,000	12,000	11,536	(464)
State aid	563,980	563,980	541,921	(22,059)
Miscellaneous	15,000	15,002	6,756	(8,246)
Total Revenues	11,405,522	11,405,524	11,487,059	81,535
Expenditures:				
Current:				
General government support	1,598,540	1,566,852	1,549,852	17,000
Public safety	3,140,219	3,125,260	3,088,480	36,780
Health	189,559	216,900	216,900	-
Transportation	889,550	901,330	900,054	1,276
Economic opportunity and development	33,620	34,868	34,768	100
Culture and recreation	684,682	694,194	694,194	-
Home and community services	1,098,359	1,075,283	1,068,596	6,687
Employee benefits	2,440,000	2,459,844	2,444,557	15,287
Total Expenditures	10,074,529	10,074,531	9,997,401	77,130
Excess of Revenues Over Expenditures	1,330,993	1,330,993	1,489,658	158,665
Other Financing Sources (Uses):				
Transfers in	170,000	170,000	170,000	-
Transfers out	(1,900,683)	(1,900,683)	(1,900,683)	-
Total Other Financing Uses	(1,730,683)	(1,730,683)	(1,730,683)	-
Net Change in Fund Balance	(399,690)	(399,690)	(241,025)	158,665
Fund Balance - Beginning of Year	399,690	399,690	757,832	358,142
Fund Balance - End of Year	\$ -	\$ -	\$ 516,807	\$ 516,807

2007			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,835,797	\$ 7,835,797	\$ 7,831,722	\$ (4,075)
75,000	75,000	68,422	(6,578)
1,215,000	1,215,000	1,286,265	71,265
860,230	860,230	731,592	(128,638)
78,200	78,200	115,198	36,998
15,900	15,900	14,582	(1,318)
220,000	220,000	215,502	(4,498)
12,000	12,000	7,704	(4,296)
544,200	544,200	588,076	43,876
15,000	15,000	32,587	17,587
10,871,327	10,871,327	10,891,650	20,323
1,496,855	1,436,324	1,384,409	51,915
3,032,606	3,067,142	2,997,770	69,372
170,880	175,618	174,287	1,331
809,420	838,035	811,176	26,859
32,828	33,692	32,608	1,084
631,934	668,307	638,890	29,417
1,078,407	1,128,312	1,090,748	37,564
2,307,000	2,212,500	2,210,304	2,196
9,559,930	9,559,930	9,340,192	219,738
1,311,397	1,311,397	1,551,458	240,061
(1,735,879)	(1,735,879)	(1,735,879)	-
(1,735,879)	(1,735,879)	(1,735,879)	-
(424,482)	(424,482)	(184,421)	240,061
424,482	424,482	942,253	517,771
\$ -	\$ -	\$ 757,832	\$ 757,832

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2008

(With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
REAL PROPERTY TAXES	\$ 8,241,737	\$ 8,241,737	\$ 8,233,358	\$ (8,379)	\$ 7,831,722
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	27,064	(2,936)	23,422
	75,000	75,000	72,064	(2,936)	68,422
NON-PROPERTY TAXES					
Utilities gross receipts tax	120,000	120,000	133,983	13,983	142,814
Cable TV franchise fees	95,000	95,000	133,012	38,012	126,415
Non-property tax distribution from County	1,100,000	1,100,000	1,100,000	-	1,017,036
	1,315,000	1,315,000	1,366,995	51,995	1,286,265
DEPARTMENTAL INCOME					
Tax advertising	30	30	27	(3)	31
Clerk fees	15,000	15,000	14,528	(472)	9,982
Police fees	4,500	4,500	10,448	5,948	7,857
Safety inspection fees	60,000	60,000	67,238	7,238	44,939
Parking	305,000	305,000	295,304	(9,696)	236,733
Park and recreation charges	107,000	107,000	106,686	(314)	76,914
Zoning fees	5,000	5,000	5,550	550	4,800
Planning Board fees	4,000	4,000	12,500	8,500	3,200
Refuse removal charges	25,000	25,000	42,484	17,484	24,166
Emergency Tenant Protection Act fees	5,500	5,500	5,500	-	5,500
Fire protection	200,000	200,000	236,750	36,750	220,000
Snow removal for other governments	11,200	11,200	16,177	4,977	18,787
Day camp fees	100,000	100,000	85,962	(14,038)	78,683
	842,230	842,230	899,154	56,924	731,592

USE OF MONEY AND PROPERTY

Earnings on investments	50,000	50,000	37,959	(12,041)	61,864
Rental of real property	54,675	54,675	52,999	(1,676)	53,334

LICENSES AND PERMITS

Business and occupational licenses	500	500	600	100	400
Dog license apportionment	400	400	237	(163)	302
Permit fees	15,000	15,000	24,324	9,324	13,880

FINES AND FORFEITURES

Fines and forfeited bail	15,900	15,900	25,161	9,261	14,582
--------------------------	--------	--------	--------	-------	--------

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Other minor sales	220,000	220,000	239,156	19,156	215,502
Insurance recoveries	5,000	5,000	8,041	3,041	1,007
Other compensation for loss	5,000	5,000	2,075	(2,925)	950
	2,000	2,000	1,420	(580)	5,747

STATE AID

Per capita	12,000	12,000	11,536	(464)	7,704
Mortgage tax	72,000	72,000	72,159	159	70,057
Youth programs	275,000	275,000	226,535	(48,465)	275,152
Drug prevention	4,000	4,000	3,655	(345)	3,788
Consolidated Highway Improvement Aid	137,980	137,980	144,301	6,321	145,095
	75,000	75,000	95,271	20,271	93,984
	563,980	563,980	541,921	(22,059)	588,076

(Continued)

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ -	2	\$ 2,383	\$ 2,381	\$ 30,190
Other	15,000	15,000	4,373	(10,627)	2,397
	15,000	15,002	6,756	(8,246)	32,587
TOTAL REVENUES	11,405,522	11,405,524	11,487,059	81,535	\$ 10,891,650
OTHER FINANCING SOURCES					
Transfers in	170,000	170,000	170,000	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 11,575,522	\$ 11,575,524	\$ 11,657,059	\$ 81,535	\$ 10,891,650

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,800	\$ 10,136	\$ 10,136	\$ -	\$ 9,600
Mayor	4,900	5,000	5,000	-	4,800
Village Justice	131,386	146,648	146,648	-	137,756
Manager	208,277	218,798	218,798	-	213,106
Treasurer	103,369	111,088	111,088	-	107,469
Assessment	17,600	17,600	17,500	100	17,500
Village Clerk	165,669	177,463	177,463	-	171,736
Law	110,437	145,553	145,553	-	173,069
Engineer	2,500	5,869	5,869	-	640
Elections	3,910	3,910	3,230	680	2,813
Buildings	104,419	104,419	99,216	5,203	81,381
Communications	198,784	224,375	224,375	-	173,299
Unallocated insurance	235,000	266,504	266,504	-	254,721
Municipal association dues	8,000	8,000	4,345	3,655	9,698
Judgments and claims	88,489	88,489	82,606	5,883	1,653
Taxes and assessments - Village owned property	28,000	28,000	26,521	1,479	19,280
Newsletter	5,000	5,000	5,000	-	5,888
Employee tuition program	5,000	-	-	-	-
Contingent fund	163,000	-	-	-	-
Provision for uncollectible taxes	5,000	-	-	-	-
	1,598,540	1,566,852	1,549,852	17,000	1,384,409
PUBLIC SAFETY					
Police	2,459,969	2,477,449	2,456,944	20,505	2,339,731
Jail	1,200	1,476	1,476	-	1,420
Traffic control	500	4,421	4,421	-	784
On-street parking	50,924	50,924	35,027	15,897	32,644
Fire Department	460,822	418,065	418,065	-	456,415
Safety inspection	166,804	172,925	172,547	378	166,776
	3,140,219	3,125,260	3,088,480	36,780	2,997,770

HEALTH

Registrar of Vital Statistics
Drug abuse prevention

50	56	56	59
189,509	216,844	216,844	174,228

TRANSPORTATION

Street administration
Street maintenance
Central garage
Snow removal
Street lighting

118,315	121,805	120,529	1,276	120,851
375,375	279,940	279,940	-	248,251
213,360	255,917	255,917	-	226,860
77,000	117,500	117,500	-	100,103
105,500	126,168	126,168	-	115,111

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Youth employment service
Senior outreach

16,464	17,115	17,115	-	16,536
17,156	17,753	17,653	100	16,072

CULTURE AND RECREATION

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

296,970	290,090	290,090	-	301,125
74,640	68,480	68,480	-	55,764
59,420	48,050	48,050	-	42,429
62,700	77,065	77,065	-	39,915
18,000	20,905	20,905	-	14,170
107,162	117,088	117,088	-	117,574
55,540	60,781	60,781	-	55,095
10,250	11,735	11,735	-	12,818

HOME AND COMMUNITY SERVICES

Zoning
Planning
Sanitary sewers
Storm sewers

684,682	694,194	694,194	-	638,890
9,000	9,000	8,651	349	11,391
98,550	99,510	94,560	4,950	86,079
7,350	7,350	6,136	1,214	2,967
15,200	23,825	23,825	-	19,173

(Continued)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
HOME AND COMMUNITY SERVICES (Continued)					
Refuse and garbage	\$ 785,868	\$ 757,359	\$ 757,359	\$ -	\$ 747,390
Street cleaning	70,391	69,611	69,437	174	72,726
Shade trees	107,000	108,628	108,628	-	146,212
Emergency Tenant Protection Act	5,000	-	-	-	4,810
	1,098,359	1,075,283	1,068,596	6,687	1,090,748
EMPLOYEE BENEFITS					
State retirement	190,000	229,668	229,668	-	167,333
State retirement - Police	350,000	350,000	341,620	8,380	326,001
Social security	360,000	374,660	374,660	-	363,359
Workers' compensation	250,000	232,726	232,726	-	213,173
Hospital and medical insurance	1,175,000	1,157,790	1,157,790	-	1,034,076
Unemployment benefits	5,000	5,000	158	4,842	43
Local pension fund	110,000	110,000	107,935	2,065	106,319
	2,440,000	2,459,844	2,444,557	15,287	2,210,304
TOTAL EXPENDITURES	10,074,529	10,074,531	9,997,401	77,130	9,340,192

OTHER FINANCING USES

Transfers out:

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

728,804	728,804	728,804	728,804	-	711,696
1,096,879	1,096,879	1,096,879	1,096,879	-	949,183
75,000	75,000	75,000	75,000	-	75,000
<u>1,900,683</u>	<u>1,900,683</u>	<u>1,900,683</u>	<u>1,900,683</u>	<u>-</u>	<u>1,735,879</u>
<u>\$ 11,975,212</u>	<u>\$ 11,975,214</u>	<u>\$ 11,898,084</u>	<u>\$ 77,130</u>	<u>\$ 11,076,071</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, 2008 AND 2007

	<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash - Demand deposits		\$ 158,397	\$ 227,051
Investments		<u>304,190</u>	<u>645,245</u>
Receivables:			
Accounts		294	294
State and Federal aid		778	778
Due from other funds		<u>48,628</u>	<u>-</u>
		<u>49,700</u>	<u>1,072</u>
Total Assets		<u>\$ 512,287</u>	<u>\$ 873,368</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>			
Liabilities:			
Accounts payable		\$ 1,711	\$ 230,240
Due to other funds		-	128,232
Deferred revenues		-	34,000
Retainage payable		274,940	256,083
Bond anticipation notes payable		<u>895,000</u>	<u>-</u>
Total Liabilities		1,171,651	648,555
Fund Balance (Deficit)		<u>(659,364)</u>	<u>224,813</u>
Total Liabilities and Fund Balance (Deficit)		<u>\$ 512,287</u>	<u>\$ 873,368</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, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues -		
Federal aid	\$ 359,041	\$ 171,500
Expenditures - Capital outlay	<u>1,318,218</u>	<u>4,378,207</u>
Deficiency of Revenues Over Expenditures	<u>(959,177)</u>	<u>(4,206,707)</u>
Other Financing Sources:		
Bonds issued	-	2,400,000
Transfers in	<u>75,000</u>	<u>75,000</u>
Total Other Financing Sources	<u>75,000</u>	<u>2,475,000</u>
Net Change in Fund Balance	(884,177)	(1,731,707)
Fund Balance - Beginning of Year	<u>224,813</u>	<u>1,956,520</u>
Fund Balance (Deficit) - End of Year	<u>\$ (659,364)</u>	<u>\$ 224,813</u>

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH MAY 31, 2008

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	15,773	(5,773)
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	10,300	6,604	3,696
Quarry Trail	75,000	23,272	51,728
Rowley's Trail Extension	10,000	14,338	(4,338)
Ridge Street Redevelopment	300,000	282,005	17,995
Purchase of Garbage/Dump Trucks	177,900	175,458	2,442
Development of Kinnally Cove	226,841	355,486	(128,645)
Fenwick Drainage	53,500	60,232	(6,732)
Boulanger Reconstruction	485,335	740,920	(255,585)
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	28,000	8,519	19,481
Community Center Reconstruction	5,500,000	5,566,148	(66,148)
Pickup Truck	26,000	20,389	5,611
Transportation Pedestrian Grant	50,000	46,365	3,635
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
Street Resurfacing 2008	275,000	304,194	(29,194)
Villard Avenue Repair	100,000	16,700	83,300
Purchase of Sanitation Truck	170,000	169,685	315
Purchase of Fire Truck	575,000	-	575,000
Purchase of Ambulance Truck	150,000	147,993	2,007
Purchase of Two Village Cars	24,000	24,137	(137)
Totals	<u>\$ 14,741,575</u>	<u>\$ 14,118,285</u>	<u>\$ 623,290</u>

Methods of Financing						Fund Balance (Deficit) at May 31, 2008	Bond Anticipation Notes Outstanding at May 31, 2008
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)	-
-	-	-	-	-	-	(15,773)	-
-	-	-	-	-	-	(47,572)	-
-	-	-	34,000	-	34,000	310	-
250,000	-	-	-	-	250,000	20,271	-
250,000	-	-	-	-	250,000	133,409	-
-	-	-	-	7,165	7,165	561	-
-	-	-	-	-	-	(23,272)	-
-	-	-	-	10,300	10,300	(4,038)	-
150,000	150,000	-	-	-	300,000	17,995	-
177,900	-	-	-	-	177,900	2,442	-
-	220,641	6,200	-	-	226,841	(128,645)	-
-	-	-	-	-	-	(60,232)	-
470,000	-	-	-	-	470,000	(270,920)	-
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	-
-	8,519	-	-	-	8,519	-	-
5,000,000	450,000	-	-	-	5,450,000	(116,148)	-
21,000	-	-	-	-	21,000	611	-
-	17,389	-	-	-	17,389	(28,976)	-
110,000	-	-	-	-	110,000	-	-
200,000	-	-	75,000	-	275,000	10,298	-
200,000	-	-	75,000	-	275,000	114,668	-
200,000	-	-	75,000	-	275,000	(29,194)	-
-	104,400	-	-	-	104,400	87,700	-
-	-	-	-	-	-	(169,685)	170,000
-	-	-	-	-	-	-	575,000
-	-	-	-	-	-	(147,993)	150,000
-	-	-	-	-	-	(24,137)	-
<u>\$ 11,855,900</u>	<u>\$ 950,949</u>	<u>\$ 285,607</u>	<u>\$ 334,000</u>	<u>\$ 32,465</u>	<u>\$ 13,458,921</u>	<u>\$ (659,364)</u>	<u>\$ 895,000</u>

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

POOL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2008 AND 2007

	<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash:			
Demand deposits		\$ 110,828	\$ 73,195
Petty cash		100	100
		<u>110,928</u>	<u>73,295</u>
Investments		<u>24,380</u>	<u>45,177</u>
Receivables:			
Accounts		45	45
Due from other funds		<u>60,880</u>	<u>40,880</u>
		<u>60,925</u>	<u>40,925</u>
Total Assets		<u>\$ 196,233</u>	<u>\$ 159,397</u>
<u>LIABILITIES AND FUND DEFICIT</u>			
Liabilities:			
Accounts payable		\$ 24,755	\$ 6,446
Due to other funds		163,319	151,198
Deferred revenues - Other		<u>110,907</u>	<u>106,448</u>
Total Liabilities		298,981	264,092
Fund Deficit		<u>(102,748)</u>	<u>(104,695)</u>
Total Liabilities and Fund Deficit		<u>\$ 196,233</u>	<u>\$ 159,397</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, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 312,000	\$ 312,000	\$ 340,779	\$ 28,779
Use of money and property	2,000	2,000	4,207	2,207
Total Revenues	314,000	314,000	344,986	30,986
Expenditures:				
Current:				
Culture and recreation	172,489	172,489	201,008	(28,519)
Employee benefits	11,600	11,601	12,121	(520)
Total Expenditures	184,089	184,090	213,129	(29,039)
Excess of Revenues Over Expenditures	129,911	129,910	131,857	1,947
Other Financing Uses - Transfers out	(129,911)	(129,910)	(129,910)	-
Net Change in Fund Balance	-	-	1,947	1,947
Fund Deficit - Beginning of Year	-	-	(104,695)	(104,695)
Fund Deficit - End of Year	\$ -	\$ -	\$ (102,748)	\$ (102,748)

2007			
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)

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	<u>ASSETS</u>	
	<u>2008</u>	<u>2007</u>
Cash -		
Time deposits	<u>\$ 70,631</u>	<u>\$ 53,514</u>
Investments	<u>493,745</u>	<u>795,004</u>
Receivables:		
Accounts	2,386	8,055
Due from other funds	<u>298,281</u>	<u>43,281</u>
	<u>300,667</u>	<u>51,336</u>
Total Assets	<u><u>\$ 865,043</u></u>	<u><u>\$ 899,854</u></u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ -	\$ 57
Fund Balance -		
Reserved for trusts	<u>865,043</u>	<u>899,797</u>
Total Liabilities and Fund Balance	<u><u>\$ 865,043</u></u>	<u><u>\$ 899,854</u></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, 2008 AND 2007

	2008	2007
Revenues:		
Departmental income	\$ 120,217	\$ 204,219
Use of money and property	19,201	50,857
Total Revenues	139,418	255,076
Expenditures - Current -		
Home and community services	174,172	167,473
Excess (Deficiency) of Revenues	(34,754)	87,603
Over Expenditures		
Fund Balances - Beginning of Year	899,797	812,194
Fund Balances - End of Year	\$ 865,043	\$ 899,797

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

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

	<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Due from Other Funds		<u>\$ 291,093</u>	<u>\$ 267,912</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accrued interest payable		\$ -	\$ 3,628
Due to other funds		<u>170,000</u>	<u>-</u>
Total Liabilities		<u>170,000</u>	<u>3,628</u>
Fund Balance:			
Reserved for Debt Service		121,093	94,284
Unreserved -		-	170,000
Designated for subsequent year's expenditures		<u>-</u>	<u>170,000</u>
Total Fund Balance		<u>121,093</u>	<u>264,284</u>
Total Liabilities and Fund Balance		<u>\$ 291,093</u>	<u>\$ 267,912</u>

DEBT SERVICE FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Use of money and property	\$ -	\$ -	\$ 23,181	\$ 23,181
Expenditures - Debt Service -				
Serial bonds:				
Principal	740,000	740,000	740,000	-
Interest	573,269	573,269	569,641	3,628
Total Expenditures	1,313,269	1,313,269	1,309,641	3,628
Deficiency of Revenues Over Expenditures	(1,313,269)	(1,313,269)	(1,286,460)	26,809
Other Financing Sources (Uses):				
Transfers in	1,313,269	1,313,269	1,313,269	-
Transfers out	(170,000)	(170,000)	(170,000)	-
Total Other Financing Sources	1,143,269	1,143,269	1,143,269	-
Net Change in Fund Balance	(170,000)	(170,000)	(143,191)	26,809
Fund Balance - Beginning of Year	170,000	170,000	264,284	94,284
Fund Balance - End of Year	\$ -	\$ -	\$ 121,093	\$ 121,093

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 94,887	\$ 94,887
537,000	537,000	537,000	-
643,249	643,249	625,890	17,359
1,180,249	1,180,249	1,162,890	17,359
(1,180,249)	(1,180,249)	(1,068,003)	112,246
1,180,249	1,180,249	1,162,890	(17,359)
-	-	-	-
1,180,249	1,180,249	1,162,890	(17,359)
-	-	94,887	94,887
-	-	169,397	169,397
\$ -	\$ -	\$ 264,284	\$ 264,284

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

PUBLIC LIBRARY FUND
NON-MAJOR GOVERNMENTAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2008 AND 2007

	ASSETS	2008	2007
Cash:			
Demand deposits		\$ 25,159	\$ 36,047
Petty cash		127	127
		<u>25,286</u>	<u>36,174</u>
Receivables:			
Accounts		90	90
Due from other funds		6,165	6,165
		<u>6,255</u>	<u>6,255</u>
Total Assets		<u>\$ 31,541</u>	<u>\$ 42,429</u>
	<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:			
Accounts payable		\$ 10,281	\$ 7,596
Due to other funds		82,458	82,458
Due to retirement systems		<u>3,552</u>	<u>3,552</u>
Total Liabilities		96,291	93,606
Fund Deficit - Unreserved and undesignated		<u>(64,750)</u>	<u>(51,177)</u>
Total Liabilities and Fund Balance		<u>\$ 31,541</u>	<u>\$ 42,429</u>

PUBLIC LIBRARY FUND
NON-MAJOR GOVERNMENTAL FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 18,300	\$ 18,300	\$ 13,916	\$ (4,384)
Use of money and property	-	-	-	-
State aid	2,200	2,200	2,232	32
Total Revenues	20,500	20,500	16,148	(4,352)
Expenditures:				
Current:				
General government support	1,500	1,500	-	1,500
Culture and recreation	563,600	563,600	565,062	(1,462)
Employee benefits	97,725	97,724	106,983	(9,259)
Total Expenditures	662,825	662,824	672,045	(9,221)
Deficiency of Revenues Over Expenditures	(642,325)	(642,324)	(655,897)	(13,573)
Other Financing Sources (Uses):				
Transfers in	728,804	728,804	728,804	-
Transfers out	(86,479)	(86,480)	(86,480)	-
Total Other Financing Sources	642,325	642,324	642,324	-
Net Change in Fund Balance	-	-	(13,573)	(13,573)
Fund Deficit - Beginning of Year	-	-	(51,177)	(51,177)
Fund Deficit - End of Year	\$ -	\$ -	\$ (64,750)	\$ (64,750)

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 18,500	\$ 18,500	\$ 14,440	\$ (4,060)
100	100	-	(100)
2,200	2,200	2,480	280
20,800	20,800	16,920	(3,880)
1,500	1,500	-	1,500
533,730	535,230	534,803	427
94,500	93,000	96,948	(3,948)
629,730	629,730	631,751	(2,021)
(608,930)	(608,930)	(614,831)	(5,901)
711,696	711,696	711,696	-
(102,766)	(102,766)	(85,407)	17,359
608,930	608,930	626,289	17,359
-	-	11,458	11,458
-	-	(62,635)	(62,635)
\$ -	\$ -	\$ (51,177)	\$ (51,177)

Village of Hastings-on-Hudson, New York

Independent Auditors' Report on Communication of
Internal Control Matters Identified in the Audit

May 31, 2008



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

Independent Auditors' Report on Communication of Internal Control Matters Identified in the Audit

To The Honorable Mayor and Board of Trustees
Village of Hastings-on-Hudson
7 Maple Avenue
Hastings-on-Hudson, New York 10706

In planning and performing our audit of the basic financial statements of the Village of Hastings-on-Hudson (the "Village") as of and for the year ended May 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Village's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

We have included in this letter a summary of communications with the Finance Committee of the Board of Trustees ("Board of Trustees") as required by generally accepted auditing standards. We are also required to communicate any control deficiencies we identified during the audit and determined to be significant deficiencies or material weaknesses. This communication is a requirement of the auditing standard, **Statement on Auditing Standards (SAS) 112: Communicating Internal Control Related Matters Identified in an Audit**.

Our consideration of internal control was for the limited purpose of conducting your Village's audit and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses as defined in SAS 112 as follows:

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

Bennett Kielson Storch DeSantis Division

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

As indicated in the attached Addendum A, we identified certain deficiencies in internal control that we consider to be control deficiencies as well as other comments and recommendations identified in Addendum B that are opportunities for strengthening internal controls and operating efficiency.

It is important to note that control deficiencies are not necessarily issues management and the Board of Trustees will choose to address, however, control deficiencies may represent potential risks. Our responsibility as your auditors is to ensure that management and the Board of Trustees are aware of these deficiencies or weaknesses so that you can make informed business decisions on how best to respond to these risks.

This report, addendum and summary of communications are intended for the information and use of management and the Board of Trustees. However, this report is a matter of public record and its distribution is not limited. We will be pleased to discuss these comments in further detail at your convenience, or to assist you in implementing the recommendations.

Bennett Kielson Storch DeSantis

**The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
November 21, 2008**

Village of Hasting-on-Hudson, New York

Summary of Communications

- Auditors' Responsibility Under Auditing Standards Generally Accepted in the United States of America
 - Unqualified opinion on financial statements
 - No change in scope of the audit
 - No material errors, frauds, or illegal acts identified
 - No immaterial frauds or illegal acts identified
 - No instances/suspicion or allegations of fraud were noted during conduct of audit
- Internal Accounting Controls
 - Reviewed to extent necessary to render our opinion on the financial statements
 - No material weaknesses noted
- Significant Accounting Policies
 - Accounting policies appear appropriate
 - Significant accounting policies included in Note 1 to the financial statements
 - No changes in accounting policies during the year
- Management's Judgments and Accounting Estimates
 - Estimates used deemed adequate
- Audit Adjustments
 - No significant unrecorded adjustments
- Other Information in Documents Containing Audited Financial Statements
 - Management's Discussion and Analysis appears reasonable
- Disagreements with Management
 - None

Village of Hasting-on-Hudson, New York

Summary of Communications

- Unresolved Difficulties Encountered in Performing the Audit
 - None
- Consultation by Management with Other Accountants
 - None of which we were made aware
- Management Consulting Services
 - None
- Independence
 - Bennett Kielson Storch DeSantis, The Government Services Division of O'Connor Davies Munns & Dobbins, LLP is independent in all respects
- Irregularities or Illegal Acts
 - Nothing to report

Village of Hasting-on-Hudson, New York

Addendum A

Control Deficiencies

- **Collateral**

New York State Law empowers a municipality to require its depositories to post collateral to be held as security for its deposits. In accordance with this law, collateral posted as security shall at all times be at least equal to the amount of the deposit, less the amount certified by the depository as covered by insurance under the Federal Deposit Insurance Act (FDIC). Our audit indicated that cash held in the Village's name at one depository was under collateralized in excess of \$600,000 at June 30, 2008. Based upon correspondence we received from the depository during our fieldwork in July 2008, this was due to an administrative oversight where the accounts were initially funded in March 2008, however the banking institution did not realize a collateral agreement was not in place in which the situation was not rectified until June 2008.

Recommendation

Although the Village would have been unable to prevent this situation from occurring at May 31, 2008, the City was unaware of this issue until it came to light during the audit when we requested clarification from the depository. We suggest that collateral balances be monitored on a monthly basis and any issues be addressed with the financial institution.

- **Pool Fund**

The Pool Fund reflects a deficit of \$102,748 at May 31, 2008. In addition the Village has overexpended the operating budget of this fund by \$29,039.

Recommendation

Although the deficit in this fund has decreased in the 2007-08 fiscal year, we nevertheless suggest that the fund's operations be closely monitored in the ensuing fiscal year to ensure the elimination of this deficit.

- **Library Fund**

The Public Library Fund reflects a deficit of \$64,750 at May 31, 2008. This deficit has increased \$13,573 from the previous year.

Village of Hasting-on-Hudson, New York

Addendum A

Control Deficiencies

- **Library Fund** (*Continued*)

Recommendation

We suggest that the Board develop procedures to monitor revenues and expenditures, as well as to generate additional revenue in the ensuing fiscal year to ensure the elimination of this deficit.

- **General Fund**

Tax refunds applicable to the current year should be charged against real property tax revenue. We noted that the Village posts all tax certiorari refunds directly to current year expenditures.

Recommendation

We suggest that an analysis be prepared to determine the proper accounting treatment of all tax certioraris paid throughout the year.

- **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. A project length schedule tracks each specific project by methods of financing, expenditures and authorizations. Although the Village maintains the proper general ledger accounts for these projects, they do not prepare a project length schedule for all projects.

Recommendation

We suggest that the Village prepare a project length schedule and that this schedule is maintained on an on-going basis annually. It should reflect both current and cumulative revenues and expenditures, as well as original project budgets and budget amendments.

The Capital Projects Fund is established to account for financial resources to be used for the acquisition or construction of major capital facilities. Authorizations for capital projects must be approved by the Village Board prior the actual expenditure of funds. Once the total cost of a capital project has been approved, the related expenditures must remain within the authorized budget. Our audit disclosed that expenditures in nine projects exceeded authorization (Library Addition, Community

Village of Hasting-on-Hudson, New York

Addendum A

Control Deficiencies

- **Capital Projects Fund** *(Continued)*

Center Renovations, Rowley's Trail Extension, Development of Kinnally Cove, Fenwick Drainage, Boulanger Reconstruction, Community Center Reconstruction, Street Resurfacing 2008 and Purchase of Two Village Cars), creating deficits, which must be eliminated in the future.

We noted numerous projects for which all authorized financing has not been issued. The failure to issue sufficient financing to fund expenditures requires the use of resources from other projects or funds which diminishes investment opportunities. Many of these projects currently reflect deficits.

Recommendation

We suggest that a review of all capital projects be undertaken to determine the status of completion and the proper disposition of unspent funds. Additionally, we recommend that formal budgetary control over capital expenditures be instituted. When it appears that costs will exceed approved budgets, increased authorizations should be approved by the Board of Trustees.

- **Special Purpose**

The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of a trust agreement. The revenue and expenditure activity for each trust agreement should be reflected in the general ledger for proper tracking. We noted that the Waterfront account has a deficit balance of \$3,103. This deficit balance is the result of expenditures exceeding deposits.

Recommendation

We recommended that this account be monitored on a periodic basis to prevent deficit balances. Expenditures should not be incurred prior to deposits being received for any special purpose trust account.

- **Segregation of Duties**

An effective system of internal control provides for the distribution of duties among available personnel, so that no one employee controls all phases of a transaction without some independent verification by another employee. Our review of the cash receipts cycle indicated that the various functions are not adequately segregated

Village of Hasting-on-Hudson, New York

Addendum A

Control Deficiencies

- **Segregation of Duties** *(Continued)*

between available personnel. We also noted that in the payroll function, the person who records all time sheets also keeps track of her own personal timesheet. We are aware that resources should not in all instances be dedicated to satisfy internal control.

Recommendation

We suggest that the Village implement procedures to ensure that there is a cross checks of various duties and that there are periodic reviews of the various functions by management.

Village of Hasting-on-Hudson, New York

Addendum B

Opportunities for Strengthening Internal Control and Operating Efficiency

- **Statement of the Governmental Accounting Standards Board - Accounting and Financial Reporting for Employers for Post-Employment Benefits Other than Pensions (GASB 45)**

As part of the total compensation offered to attract and retain the services of qualified employees, many state and local governmental employers, in addition to pensions, provide other post-employment benefits (OPEB). OPEB includes post-employment healthcare, as well as other forms of post-employment benefits when provided separately from a pension plan. The Government Accounting Standards Board has issued Statement No. 45 *Financial Reporting for Post Employment Benefit Plans Other Than Pension Plans* which establishes standards for the measurement, recognition, and display of OPEB expenses/expenditures and related liabilities in the financial reports of state and local governmental employers.

Post-employment benefits (OPEB) are part of an exchange of salaries and benefits for employee services rendered, and are taken after the employee's services have ended. From an accrual accounting perspective, the cost of OPEB should be associated with the periods in which the exchange occurs, rather than with the periods, often many years later, when benefits are paid or provided. However, in current practice, most OPEB plans are financed on a pay-as-you-go basis, and financial statements generally do not report financial effects of OPEB until the promised benefits are paid. As a result, current financial reporting generally fails to; recognize the cost of the benefits in periods when the related services are received by the employer, provide information about the actuarial accrued liabilities for promised benefits associated with past services and whether and to what extent those benefits have been funded and provide information useful in assessing potential demands on the employer's future cash flows. The Statement would improve the relevance and usefulness of financial reporting by (a) requiring systematic, accrual basis measurement and recognition of OPEB expense over a period that approximates employees' years of service and (b) providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan.

OPEB expenditures for governmental funds should be recognized on the modified accrual basis. The amount recognized should be equal to the amount contributed to the plan or expected to be liquidated with expendable available resources. Essentially, there is not change from current practice for governmental funds. However, for proprietary and government-wide financial statements, the accrual basis must be used. The accrual method will require the calculations to be made using actuarial computations and will result in the recognition of a present value liability, which measures the value of OPEB benefits earned by employees during their tenure with the government and likely to be paid upon retirement. It should be apparent that this calculation will result in substantial amounts, due to the current

Village of Hasting-on-Hudson, New York

Addendum B

Opportunities for Strengthening Internal Control and Operating Efficiency

- **Statement of the Governmental Accounting Standards Board - Accounting and Financial Reporting for Employers for Post-Employment Benefits Other than Pensions (GASB 45) (Continued)**

employee cost of such benefits and their escalating costs. It should also be emphasized that there is no requirement to fund these benefits with current resources. The Statement merely requires the reporting of the value of the benefit primarily in the government-wide financial statements. The computations are extremely complex and the use of an actuary will invariably be required.

The Statement permits prospective implementation, that is, employers would be permitted to set the beginning net OPEB obligation at zero as of the beginning of the initial year. Implementation would occur in three phases based on the government's total annual revenues in the first fiscal year ending after June 15, 1999. The definitions and cutoff points for that purpose otherwise would be the same as in GASB's Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. This Statement is effective for the Village's fiscal year ending May 31, 2009.

Recommendation

The contents of this statement is highly complex and will require significant lead time to implement by the above mentioned implementation date. We would suggest that the Village obtain a thorough understanding of the requirements and initiate planning for implementation in a prudent manner.

- **Continuing Emphasis on Governance**

The Village has established guidelines and policies that address principles of governance for a municipality. As management is aware, recent years have seen a heightened awareness in government regarding the responsibilities of governing boards. Accordingly, we bring to your attention the following considerations:

Document Retention – The time period for which a government's routine accounting and financial documents should be retained needs to be established so that important documentation could be kept at hand, in the context of the cost-benefit considerations of storing such information over time. In today's environment, regulators and other interested parties may be concerned, for a variety of reasons, about the availability of an entity's historical accounting and financial information. Accordingly, it is important now that the Village Board formally assigns to a specific representative the sole authority to delete, destroy or discard the Village's documents, based on the established policy's guidelines for the type of documentation to be maintained and the time frame for maintaining it.

Village of Hasting-on-Hudson, New York

Addendum B

Opportunities for Strengthening Internal Control and Operating Efficiency

- **Continuing Emphasis on Governance** *(Continued)*

Providing Access for Employee Comments and Concerns - This is an area frequently referred to as the "whistleblowers' provision", although the term "whistleblower" may sometimes have negative connotations in the public's mind that are not intended here. The intention is to provide a municipality's officers and employees with a mechanism that will permit them to communicate any concerns they may have regarding the organization, such as, but not limited to, what they may consider to be inappropriate behavior or actions by management. It is essential to this process that any communications from employees are completely confidential – to protect them from potential reprisals – and that their comments are received directly by the governing board or its audit committee, perhaps through an independent third party. The Village should continue its emphasis on governance.

VILLAGE OF HASTINGS-ON-HUDSON, NEW YORK

VILLAGE JUSTICE COURT

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED MAY 31, 2008

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, 2008. 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, 2008 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
August 1, 2008

Bennett Kielson Storch DeSantis Division

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

STATEMENT OF CASH RECEIPTS,
CASH DISBURSEMENTS AND CASH BALANCES
YEAR ENDED MAY 31, 2008

	Justice DiSalvo Fines	Justice DeVita Fines	Combined Bail
Cash Receipts:			
Bail	\$ -	\$ -	\$ 45,799
Fines, fees and other	282,937	17,590	-
Total Cash Receipts	282,937	17,590	45,799
Cash Disbursements:			
Remittance to Village	280,990	15,085	
Refunds of bail	-	-	13,329
Bail applied to fines and forfeitures	-	-	13,900
Transfer to other governments	-	-	6,500
Total Cash Disbursements	280,990	15,085	33,729
Excess of Cash Receipts Over Cash Disbursements	1,947	2,505	12,070
Cash Balances - June 1, 2007	22,133	-	13,120
Cash Balances - May 31, 2008	\$ 24,080	\$ 2,505	\$ 25,190
Cash Balances Represented By:			
Amount Due to Village - October dispositions	\$ -	\$ 1,275	\$ -
Amount Due to Village - March dispositions	2,315	-	-
Amount Due to Village - May dispositions	21,765	1,230	-
Undisposed Cases	-	-	25,190
Cash Balances - May 31, 2008	\$ 24,080	\$ 2,505	\$ 25,190

