

TOWN OF GREENBURGH, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2006
WITH INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Supervisor and Town Board of the
Town of Greenburgh, New York:

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Greenburgh, New York as of and for the year ended December 31, 2006, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these basic financial statements based on our audit. We did not audit the financial statements of the Hartsdale Public Parking District (a component unit) for the year ended December 31, 2006. Those financial statements were audited by another auditor whose report thereon have been furnished to us, and our opinion on the basic financial statements insofar as it relates to amounts included for the component unit, is based upon the report of the other independent auditor.

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 basic 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 Town's internal control over financial reporting. Accordingly, we express no opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. 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 and the reports of the other auditors provides a reasonable basis for our opinions.

In our opinion, based on our audit and on the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Town of Greenburgh, New York as of December 31, 2006 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General, Town Outside Villages and Special Districts funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquires 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated **June 9, 2006** on our consideration of the Town of Greenburgh, New York's internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered as assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Greenburgh, 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 Town of Greenburgh, 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. The information listed in the statistical section of the table of contents has not been subjected to the auditing procedures applied in our audit of the basic financial statements, and accordingly, we express no opinion on it.

**The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP**
June 9, 2006

Note 1 - Summary of Significant Accounting Policies

The Town of Greenburgh, New York was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor is the chief executive officer and the chief financial officer. The Town 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 Town of Greenburgh, 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 Town's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Town of Greenburgh, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town 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 Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town'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, the following component unit is included in the Town's reporting entity because of its operational or financial relationship with the Town.

Hartsdale Public Parking District - The Hartsdale Public Parking District (Parking District) is governed by a Board of Commissioners appointed by the Town Board pursuant to New York State Law. The Commissioners are appointed for three year terms. The Board of Commissioners is appointed by the Town Board and exercises complete responsibility for all fiscal matters. The Town Board exercises no oversight over the Parking District's operations. The Town issues indebtedness on behalf of the Parking District, which is responsible for the payment of annual debt service on the obligations. Since the Parking District is fiscally dependent, it meets the criteria of a component unit. The services of the Parking District are not entirely provided to the Town. Therefore, the Parking District is presented as a discretely presented component unit.

Complete financial statements of this component unit can be obtained from the administrative offices at the following address:

Hartsdale Public Parking District
234 East Hartsdale Avenue - Suite "A" Garage
Hartsdale, NY 10530

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

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

The Statement of Net Assets presents the financial position of the Town and its component units 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 Town does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds, proprietary 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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service funds are charges to other funds. Operating expenses for the Internal Service funds include administrative expenses, insurance, judgments and claims and employee benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Town 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 Town 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. Proprietary and 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 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 Town's resources are reflected in the

Note 1 - Summary of Significant Accounting Policies (Continued)

fund financial statements in three 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 Town's major governmental funds.

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

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

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions, which by statute affect only those areas outside the boundaries of the villages located within the Town.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's fire protection, park, consolidated sewer, consolidated water, special assessment and tax increment financing districts.

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, other than those financed by proprietary funds.

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

Special Revenue Funds:

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

Community Development Fund - The Community Development Fund is used to account for projects financed by entitlements from the U.S. Department of Housing and Urban Development either directly or through a community development grant received from the County of Westchester, New York.

Nutrition Fund - The Nutrition Fund is used to account for services which provide elderly people with low-cost nutritional meals, nutrition education and other nutrition information.

Note 1 - Summary of Significant Accounting Policies (Continued)

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

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

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

- b. Proprietary Funds - Proprietary funds consist of internal service funds. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Intragovernmental Services and Risk Retention funds as internal service funds.
- c. Fiduciary Funds (Not Included in Government-wide Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Agency Fund is also used to account for employee payroll tax withholdings that are payable to other jurisdictions.

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 are the internal service funds. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Component Unit

Component units are presented on the basis of accounting that most accurately reflects their activities. The Parking District is accounted for on the modified accrual basis of accounting, which has been converted to the accrual basis in the government-wide financial statements.

E. Assets, Liabilities and Net Assets or Fund Balances

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 Town's investment policies are governed by State statutes. The Town 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 Town 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 Town has entered into custodial agreements with the various banks which hold its deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial risk at December 31, 2006.

The Town 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)

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects County, town, highway, library and special districts taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and due on September 1st, with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the County and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligation to the municipalities regardless of the amounts collected.

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

Due From/To Other Funds - During the course of its operations, the Town 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 December 31, 2006, balances of interfund amounts receivable or payable have been recorded.

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

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

Inventory - Inventoriable items in the Consolidated Water District and the Intragovernmental Services Fund consist of materials and supplies, which are recorded at cost on a first-in, first-out basis. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The Town uses the consumption method to relieve inventory. Reported inventories of the Consolidated Water District are equally offset by a reservation of fund balance, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases

Note 1 - Summary of Significant Accounting Policies (Continued)

of inventoriable items in other funds are recorded as expenditures at the time of purchase and year-end balances are not material.

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

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

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.

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

Class	Life in Years
Buildings and improvements	20-40
Machinery and equipment	5-15
Infrastructure	20-50

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

Unearned/Deferred Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenue consists 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 Town has reported deferred revenues of \$680,182 for real property taxes in the General Fund. The Town has also reported deferred revenues of \$6,635,000 for reimbursements from the Parking District and \$500 for fees received in advance in the Town Outside Villages Fund and \$1,200,393 for real property taxes in the Special Assessment Districts. Deferred revenues in the Capital Projects Fund of \$38,882 represents State aid and other grants received in advance. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of 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 Town 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, law enforcement, debt service, risk retention and special revenue funds. The balance is classified as unrestricted.

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget, subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for the General, Town Outside Villages, Special Districts, Public Library, Nutrition, Highway and Debt Service funds.
- i) Budgets for the General, Town Outside Villages, Special Districts, Public Library, Nutrition, Highway and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Community Development, Special Purpose or Proprietary funds.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- j) The Town 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. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also requires a majority vote by the Board.
- k) Appropriations in the General, Town Outside Villages, Special Districts, Public Library, Nutrition, Highway 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 Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

B. Property Tax Limitation

The Town is not limited as to the maximum amount of real property taxes which may be raised.

C. Fund Deficits

The following funds reflect deficits as of December 31, 2006:

Special Districts Fund:	
Combined Fire Protection District	\$312,912
Combined Special Assessment Districts	329,354

The Town will address these deficits in the ensuing year.

D. Excess of Actual Expenditures Over Budget

The following functional categories of expenditures exceeded their budgetary authorization by the amounts indicated below:

Combined Fire Protection District:	
General government support	\$ 104,378
Public Safety	168,182
Combined Special Assessment District -	
General government support	1,353

Note 2 - Stewardship, Compliance and Accountability (Continued)

The following capital projects exceeded their budgetary authorizations, and in certain cases created deficits within the project, by the amounts indicated below:

Water Records Imaging and Storage	\$ 18,445
Improvement and Embellishment of Parks	5,281
Police Headquarters Vestibule Reconstruction	188,219
Acquisition/Reconstruction of 177 Hillside Avenue	113,600
Purchase of Various Items of Equipment	5,459
Reconstruction of Community Center Wall	17,875

E. Prior Period Adjustment

The Town, during the 2006 fiscal year, determined that prior years rental payments recorded in a liability account, due to other governments, in the Town Outside Villages Fund should not be disbursed, but should instead be recorded as revenue in the Town's General Fund. As a result, an increase to the fund balance of the General Fund and the net assets reported as of January 1, 2006 of \$1,448,349 was required.

The Town, during the 2006 fiscal year, determined that the Greenburgh Housing Authority is no longer a component unit. This determination was made by applying the criteria set forth by GASB 14, including legal standing, fiscal dependency and financial accountability. Based on this determination, the Greenburgh Housing Authority will not be reflected in the Town's financial statements.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable of the primary government at December 31, 2006 consisted of the following:

Town and County taxes - Current	\$ 1,537,829
School districts taxes - Current	86,290,071
Tax liens	4,676,940
Property acquired for taxes	<u>406,085</u>
	92,910,925
Allowance for uncollectible amounts	<u>(3,684,107)</u>
	89,226,818
Combined Special Assessment Districts	<u>1,200,393</u>
	<u>\$ 90,427,211</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 6, 2007. School and County taxes receivable are also partially offset by reserves for long-term receivables of \$2,016,269, which represents an estimate of the taxes receivable which will not be collected within the subsequent year. Town taxes receivable are also partially offset by deferred tax revenues of \$680,182, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

Taxes receivable in the Combined Special Assessment Districts of \$1,200,393 will be levied in future years and are equally offset by deferred revenues, in the fund financial statements.

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

B. Due From/To Other Funds

The balances reflected as due from/to other funds of the primary government at December 31, 2006 were as follows:

Fund	Due From	Due To
General	\$ 3,299,186	\$ 34,045,749
Town Outside Villages	15,733,354	1,149,187
Special Districts	5,893,529	1,472,158
Capital Projects	4,650	179,476
Non-major Governmental	3,467,266	57,401
Internal Service	8,928,527	422,541
	<u>\$ 37,326,512</u>	<u>\$ 37,326,512</u>

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

C. Capital Assets

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

Class	Balance January 1, 2006	Additions	Deletions	Balance December 31, 2006
Capital Assets, not being depreciated :				
Land	\$ 11,155,652	\$ -	\$ -	\$ 11,155,652
Construction-in-progress	437,730	1,487,495	-	1,925,225
Total Capital Assets, not being depreciated	<u>11,593,382</u>	<u>1,487,495</u>	<u>-</u>	<u>13,080,877</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 30,695,584	\$ 782,858	\$ -	\$ 31,478,442
Machinery and equipment	17,105,505	1,948,255	274,201	18,779,559
Infrastructure	25,388,025	1,159,405	-	26,547,430
Total Capital Assets, being depreciated	<u>73,189,114</u>	<u>3,890,518</u>	<u>274,201</u>	<u>76,805,431</u>

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance January 1, 2006	Additions	Deletions	Balance December 31, 2006
Less Accumulated Depreciation for:				
Buildings and improvements	\$ 11,510,340	\$ 837,985	\$ -	\$ 12,348,325
Machinery and equipment	11,069,839	1,367,301	274,201	12,162,939
Infrastructure	<u>9,254,866</u>	<u>771,671</u>	<u>-</u>	<u>10,026,537</u>
 Total Accumulated Depreciation	 <u>31,835,045</u>	 <u>2,976,957</u>	 <u>274,201</u>	 <u>34,537,801</u>
 Total Capital Assets, being Depreciated, net	 <u>\$ 41,354,069</u>	 <u>\$ 913,561</u>	 <u>\$ -</u>	 <u>\$ 42,267,630</u>
 Governmental Activities Capital Assets, net	 <u>\$ 52,947,451</u>	 <u>\$ 2,401,056</u>	 <u>\$ -</u>	 <u>\$ 55,348,507</u>

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

Governmental Activities:		
General Government Support		\$ 303,548
Public Safety		386,134
Transportation		956,295
Economic Opportunity and Development		14,256
Culture and Recreation		394,837
Home and Community Services		<u>921,887</u>
 Total Depreciation Expense		 <u>\$ 2,976,957</u>

Capital Assets - Component Unit

Changes in the Parking District's (component unit) capital assets are as follows:

Class	Balance January 1, 2006 (As Reported)	Prior Period Adjustment	Balance January 1, 2006 (As Restated)	Additions	Deletions	Balance December 31, 2006
Capital Assets, not being depreciated:						
Land	\$ 2,098,569	\$ -	\$ 2,098,569	\$ -	\$ -	\$ 2,098,569
Construction-in-progress	<u>1,291,908</u>	<u>10,177</u>	<u>1,302,085</u>	<u>4,222,751</u>	<u>1,350,340</u>	<u>4,174,496</u>
 Total Capital Assets, not being depreciated	 <u>\$ 3,390,477</u>	 <u>\$ 10,177</u>	 <u>\$ 3,400,654</u>	 <u>\$ 4,222,751</u>	 <u>\$ 1,350,340</u>	 <u>\$ 6,273,065</u>

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance January 1, 2006 (As Reported)	Prior Period Adjustment	Balance January 1, 2006 (As Restated)	Additions	Deletions	Balance December 31, 2006
Capital Assets, being depreciated:						
Buildings and improvements	\$ 4,812,817	\$ -	\$ 4,812,817	\$ 1,350,340	\$ -	\$ 6,163,157
Machinery and equipment	38,233	-	38,233	3,390	-	41,623
Total Capital Assets, being depreciated	4,851,050	-	4,851,050	1,353,730	-	6,204,780
Less Accumulated Depreciation for:						
Buildings and improvements	1,945,923	-	1,945,923	119,768	-	2,065,691
Machinery and equipment	17,291	-	17,291	11,582	-	28,873
Total Accumulated Depreciation	1,963,214	-	1,963,214	131,350	-	2,094,564
Total Capital Assets, being depreciated, net	\$ 2,887,836	\$ -	\$ 2,887,836	\$ 1,222,380	\$ -	\$ 4,110,216
Parking District's Capital Assets, net	\$ 6,278,313	\$ 10,177	\$ 6,288,490	\$ 5,445,131	\$ 1,350,340	\$ 10,383,281

Depreciation expense charged to the Parking District was \$131,350.

Construction Commitments

The Town has active construction projects as of December 31, 2006. These projects include new construction and renovations to existing properties. At year-end, the Town had \$1,482,319 in construction encumbrances.

D. Pension Plans

The primary government 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 Retirement System, 110 State Street, Albany, New York 12224.

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

	Tier/Plan/Option	Rate
ERS	1 75I/41J	13.3%
	2 75I/41J	12.2
	3 A14/41J	9.8
	4 A15/41J	9.8
PFRS	1 384D/3029D	20.2
	2 384D	15.0

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>ERS</u>	<u>PFRS</u>
2006	\$ 2,153,630	\$ 1,657,762
2005	2,194,300	1,421,121
2004	2,048,156	1,320,119

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

The current PFRS contribution was charged to the Town Outside Villages Fund. The current ERS contribution for the Town was charged to the funds identified below.

<u>Fund/District</u>	<u>Amount</u>
General	\$ 460,541
Special Revenue:	
Town Outside Villages	882,893
Public Library	170,039
Nutrition	26,408
Special Districts:	
Consolidated Sewer	14,129
Consolidated Water	156,580
Highway	205,438
Internal Service - Intragovernmental Services	<u>237,602</u>
	<u>\$ 2,153,630</u>

The Parking District also participates in ERS. The elements of this System are described above.

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

2006	\$ 27,536
2005	25,781
2004	18,924

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

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

E. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2006:

	Balance January 1, 2006	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2006	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 41,094,781	\$ 10,305,000	\$ 4,362,000	\$ 47,037,781	\$ 4,822,781
Less - Deferred amounts on Refunding	(80,770)	-	(17,949)	(62,821)	-
	<u>41,014,011</u>	<u>10,305,000</u>	<u>4,344,051</u>	<u>46,974,960</u>	<u>4,822,781</u>
Other Non-current Liabilities:					
Claims payable	3,714,646	2,249,073	1,592,706	4,371,013	496,379
Compensated absences	2,422,496	301,120	242,250	2,481,366	248,137
	<u>6,137,142</u>	<u>2,550,193</u>	<u>1,834,956</u>	<u>6,852,379</u>	<u>744,516</u>
Governmental Activities Long-Term liabilities	<u>\$ 47,151,153</u>	<u>\$ 12,855,193</u>	<u>\$ 6,179,007</u>	<u>\$ 53,827,339</u>	<u>\$ 5,567,297</u>
Parking District Component Unit:					
Due to primary government	\$ 1,612,000	\$ 5,200,000	\$ 177,000	\$ 6,635,000	\$ 260,000
Compensated absences	6,290	-	6,290	-	-
	<u>\$ 1,618,290</u>	<u>\$ 5,200,000</u>	<u>\$ 183,290</u>	<u>\$ 6,635,000</u>	<u>\$ 260,000</u>

Each governmental fund's liability for bonds is liquidated by the Debt Service Fund. Each governmental fund's liability for claims and compensated absences are liquidated by the respective fund.

Bonds Payable

Bonds payable at December 31, 2006 are comprised of the following individual issues:

\$5,105,000 - 2006 serial bonds for public improvements, due in annual installments of \$435,000 in June 2007, \$450,000 in June 2008, \$475,000 in June 2009, \$425,000 through June 2011, \$350,000 through June 2013, \$360,000 in June 2014, \$370,000 in June 2015, \$375,000 in June 2016, \$200,000 in June 2017, \$220,000 through June 2019 and \$225,000 through June 2021; interest at rates ranging from 3.5% to 5.0%, depending on maturity

\$ 5,105,000

\$5,200,000 - 2006 Series A serial bonds for public improvements, due in annual installments of \$80,000 in June 2007, \$200,000 through June 2011, \$225,000 through June 2014, \$250,000 through June 2017, \$275,000 through June 2019, \$300,000 through June 2021, \$325,000

Note 3 - Detailed Notes on All Funds (Continued)

through June 2023, \$350,000 in June 2024, \$370,000 in June 2025 and \$375,000 in June 2026; interest at rates ranging from 4.0% to 5.0%, depending on maturity	\$ 5,200,000
\$5,372,000 - 2005 Series A serial bonds for public improvements, due in annual installments of \$425,000 in October 2007, \$450,000 in October 2008, \$375,000 through October 2010, \$275,000 through October 2014, \$250,000 through October 2020 and \$150,000 through October 2025; interest at rates ranging from 3.5% to 4.0%, depending on maturity	4,975,000
\$1,350,000 - 2005 Series B serial bonds for public improvements, due in annual installments of \$50,000 through October 2011, \$55,000 through October 2013, \$60,000 in October 2014, \$65,000 through October 2016, \$70,000 in October 2017, \$75,000 through October 2019, \$80,000 in October 2020, \$85,000 through October 2022, \$90,000 in October 2023, \$95,000 in October 2024 and \$100,000 in October 2025; interest at rates ranging from 4.0% to 6.0%, depending on maturity	1,305,000
\$2,987,000 - 2004 serial bonds for various purposes, due in annual installments of \$350,000 in 2007, \$275,000 through 2009, \$160,000 through 2011, \$170,000 through 2014, \$125,000 through 2016, \$120,000 through 2018 and \$110,000 in 2019; interest at rates ranging from 2.5% to 4.0%, depending on maturity	2,330,000
\$3,487,781 - 2004 serial bonds for various purposes, due in annual installments of \$97,781 in 2007, \$100,000 through 2009, \$105,000 through 2012, \$110,000 through 2015, \$115,000 through 2019, \$120,000 through 2024, \$125,000 through 2028, \$130,000 through 2031 and \$135,000 through 2034; interest at rates ranging from 2.481% to 5.15%, depending on maturity	3,297,781
\$14,560,000 - 2003 serial bonds for various purposes, due in annual installments of \$1,000,000 through 2009, \$975,000 through 2013, \$600,000 through 2015, \$550,000 through 2018 and \$500,000 through 2022; interest at rates ranging from 3.75% to 4.6%, depending on maturity	11,750,000
\$7,475,000 - 2003 refunding serial bonds for various purposes, due in annual installments of \$980,000 in 2007, \$640,000 in 2008, \$345,000 in 2009 and \$200,000 in 2010; interest at rates ranging from 2.25% to 3.3%, depending on maturity	2,165,000
\$2,988,000 - 2002 serial bonds for public improvements, due in annual installments of \$185,000 through 2008, \$180,000 through 2012, \$170,000 through 2014 and \$165,000 through 2017; interest at rates ranging from 3.25% to 4.5%, depending on maturity	1,925,000

Note 3 - Detailed Notes on All Funds (Continued)

\$2,407,000 - 2001 serial bonds for various purposes, due in annual installments of \$175,000 in 2007, \$170,000 through 2011, \$165,000 through 2013 and \$170,000 through 2015; interest at rates ranging from 3.5% to 4.25%, depending on maturity	\$ 1,525,000
\$2,630,000 - 2000 serial bonds for various purposes, due in annual installments of \$165,000 through 2010, \$155,000 in 2011 and \$150,000 through 2015; interest at rates ranging from 4.6% to 5.25%, depending on maturity	1,415,000
\$3,456,000 - 1999 serial bonds for various purposes, due in annual installments of \$225,000 through 2009, \$230,000 through 2011 and \$235,000 through 2014; interest at rates ranging from 4.9% to 5.0%, depending on maturity	1,840,000
\$2,551,000 - 1998 serial bonds for various purposes, due in annual installments of \$175,000 through 2008 and \$150,000 through 2013; interest at rates ranging from 4.25% to 4.5%, depending on maturity	1,100,000
\$2,585,000 - 1997 serial bonds for various purposes, due in annual installment of \$180,000 in 2007 and \$155,000 through 2012; interest at rates ranging from 4.5% to 5.0%, depending on maturity	955,000
\$3,852,000 - 1996 serial bonds for various purposes, due in annual installments of \$195,000 through 2011 and \$155,000 through 2016; interest at rates ranging from 5.00% to 5.25%, depending on maturity	1,750,000
\$2,284,500 - 1986 Series A bonds for various sewer district improvements, due in annual installments of \$100,000 through 2010; interest at 7.75%	<u>400,000</u>
	<u>\$ 47,037,781</u>

Interest expenditures of \$1,562,000 and \$27,701 were recorded in the fund financial statements in the Debt Service Fund and the Special Districts Funds - Combined Special Assessment Districts, respectively. Interest expense of \$1,603,046 was recorded in the government-wide financial statements for governmental activities.

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

The annual requirements to amortize all bonded debt outstanding as of December 31, 2006 including interest payments of \$13,800,745 are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2007	\$ 4,817,781	\$ 1,999,218	\$ 6,816,999
2008	4,535,000	1,655,818	6,190,818
2009	4,160,000	1,480,603	5,640,603
2010	3,835,000	1,311,579	5,146,579
2011	3,425,000	1,154,762	4,579,762
2012-2016	13,670,000	3,846,397	17,516,397
2017-2021	7,725,000	1,714,887	9,439,887
2022-2026	3,825,000	508,100	4,333,100
2027-2031	640,000	111,171	751,171
2032-2034	405,000	18,210	423,210
	<u>\$ 47,037,781</u>	<u>\$ 13,800,745</u>	<u>\$ 60,838,526</u>

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

Prior Year Defeasance of Debt

In prior years, the Town defeased various purpose serial bonds by placing the proceeds of new bonds and certain defined revenues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At December 31, 2006, \$2,245,000 of bonds outstanding are considered defeased.

Unpaid Claim Liabilities

The Internal Service Fund - Risk Retention Fund reflects self insured workers' compensation, general liability and dental claim liabilities, which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported (IBNR's). The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

Note 3 - Detailed Notes on All Funds (Continued)

An analysis of the activity of unpaid claim liabilities is as follows:

	December 31, 2006		
	Workers' Compensation	General Liability	Dental
Balance - Beginning of Year	\$ 2,300,479	\$ 1,372,500	\$ 41,667
Provision for Claims and Claims Adjustment Expenses	1,359,650	889,423	-
Claims and Claims Adjustments Expenses Paid	<u>(1,444,980)</u>	<u>(147,726)</u>	<u>-</u>
Balance - End of Year	<u>\$ 2,215,149</u>	<u>\$ 2,114,197</u>	<u>\$ 41,667</u>
	December 31, 2005		
	Workers' Compensation	General Liability	Dental
Balance - Beginning of Year	\$ 2,844,408	\$ 1,270,000	\$ 50,051
Provision for Claims and Claims Adjustment Expenses	1,005,138	318,198	3,284
Claims and Claims Adjustments Expenses Paid	<u>(1,549,067)</u>	<u>(215,698)</u>	<u>(11,668)</u>
Balance - End of Year	<u>\$ 2,300,479</u>	<u>\$ 1,372,500</u>	<u>\$ 41,667</u>

Compensated Absences

In accordance with existing collective bargaining agreements, employees are entitled to accumulate vacation time equal to the amount earned for the most recent two years under the Teamster contract and one and one half years under the CSEA contract. Employees may be compensated for accumulated vacation leave in the event of retirement or termination from service. Vacation days for police are non-cumulative, except that unused vacation days shall be paid to employees upon retirement. CSEA employees may accumulate sick leave up to a maximum of 180 days. Teamsters may accumulate an unlimited amount of sick leave. Accumulated sick leave may be compensated, upon retirement, at the rate of fifty percent for CSEA employees, and up to sixty-five percent for Teamsters. Police may accumulate sick leave up to a maximum of 200 days, however, there is no compensation for unused sick leave.

The value of all compensated absences has been reflected in the government-wide financial statements.

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

Indebtedness - Component Unit

The amount due to primary government at December 31, 2006 represents the Parking District's obligation to reimburse the Town for bonds issued on behalf of the Parking District. The details of the underlying indebtedness are disclosed below:

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2006</u>	<u>Due Within One Year</u>
Town of Greenburgh - Site F	September 1993	May 2007	2.25-3.5%	\$ 130,000	\$ 130,000
Town of Greenburgh - Site F	October 2005	October 2025	4.0-6.5%	1,305,000	50,000
Town of Greenburgh - Site A	June 2006	June 2026	4.125-5.00%	<u>5,200,000</u>	<u>80,000</u>
				<u>\$ 6,635,000</u>	<u>\$ 260,000</u>

The following is a summary of maturing debt service requirements for the Parking District's obligation including interest of \$3,312,258:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 260,000	\$ 404,243	\$ 664,243
2008	250,000	276,880	526,880
2009	250,000	264,130	514,130
2010	250,000	250,630	500,630
2011	250,000	239,380	489,380
2012-2016	1,475,000	994,875	2,469,875
2017-2021	1,785,000	650,082	2,435,082
2022-2026	<u>2,115,000</u>	<u>232,038</u>	<u>2,347,038</u>
	<u>\$ 6,635,000</u>	<u>\$ 3,312,258</u>	<u>\$ 9,947,258</u>

Note 3 - Detailed Notes on All Funds (Continued)**F. Revenues and Expenditures****Interfund Transfers**

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

Transfers Out	Transfers In				Total
	Town Outside Villages	Capital Projects	Non-Major Governmental	Internal Service	
General	\$ -	\$ -	\$ 1,787,931	\$ 813,052	\$ 2,600,983
Town Outside Villages	-	-	12,318,501	925,355	13,243,856
Special Districts	-	100,000	282,208	186,287	568,495
Capital	-	-	167,406	-	167,406
Non-major Governmental	6,103	-	-	251,557	257,660
Internal Service	-	-	-	120,738	120,738
	<u>\$ 6,103</u>	<u>\$ 100,000</u>	<u>\$ 14,556,046</u>	<u>\$ 2,296,989</u>	<u>\$ 16,959,138</u>

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed and 2) to move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

G. Post-Employment Health Care Benefits

In addition to providing pension benefits, the Town 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 Town may vary according to length of service. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. During the year, \$2,672,869 was paid on behalf of 293 retirees and this amount was recorded as an expenditure/expense in the various funds.

H. Net Assets

The components of net assets are detailed below:

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

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

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Law Enforcement - the component of net assets that reports the proceeds of seized funds, which are restricted by New York State for use in law enforcement activities.

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 Risk Retention - the component of net assets that has been established to set aside funds to be used for a specific purpose in accordance with Sections 6j and 6n of General Municipal Law.

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

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

I. Fund Balances

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

Reserved

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

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

Inventory in the Consolidated Water District has been reserved to indicate that a portion of the fund balance is not "available" for expenditure because the asset is in the form of materials and supplies and the Town anticipates utilizing them in the normal course of its operations.

The Reserve for Law Enforcement represents the proceeds of seized funds which are restricted by New York State for use in law enforcement activities.

The Reserve for Long-Term Receivables represents funds set aside to indicate the long-term nature of County and school districts taxes receivable. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Employee Benefit Accrued Liability has been established pursuant to General Municipal Law to provide funds for the payment of unused sick, holiday and vacation time.

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

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

Unreserved - Designations

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. The designations are detailed below.

Note 3 - Detailed Notes on All Funds (Continued)

Designated for Courthouse Renovations - This designation of fund balance represents a segregation of fund balance to be used for future capital costs to renovate the courthouse.

Designated for Tax Certiorari - This designation of fund balance represents a segregation of fund balance to be used for future court ordered tax refunds.

Designated for Debt Stabilization - This designation of fund balance represents a segregation of fund balance to mitigate the impact of future debt service costs.

Designated for Cable Television Capital Costs - This designation of fund balance represents a segregation of fund balance to be used for future capital costs for cable access television.

Designated for Subsequent Year's Expenditures - The Town Board has designated portions of fund balance at December 31, 2006 to be appropriated for the ensuing year's budget as follows:

<u>Fund/District</u>	<u>Amount</u>
General	\$ 1,516,382
Special Revenue:	
Town Outside Villages	5,895,356
Special Districts:	
Consolidated Sewer	108,925
Consolidated Water	243,296
Public Library	235,000
Nutrition	55,000
Highway	<u>587,700</u>
	<u>\$ 8,641,659</u>

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town is a defendant in a lawsuit by a plaintiff who is alleging false arrest and sexual harassment by Town police officers in connection with an arrest for driving while impaired in January 2006. The Town's position is that this lawsuit does not have any merit and the Town has submitted an answer to that effect. The case has been filed in Federal Court and is in the discovery stage of litigation. While it is difficult to provide an accurate assessment of the extent of the Town's liability on this claim, the Town anticipates insurance will cover any potential adverse judgment and funds for paying insurance deductibles and self insured retentions that are also available.

The Town is a defendant in a case that is currently pending in Federal Court . The plaintiff, a religious institution, instituted Federal and State constitutional rights claims requesting injunctive and declaratory relief alleging, among other things, that the Town manipulated land use regulations to deprive the Church of its right to construct a place of worship in the Town. The plaintiff's present demand is approximately \$2 million. A trial in this matter was conducted in Federal Court and the parties have submitted post trial briefs and have been heard during oral arguments. The Town is awaiting the Court's decision on this matter and, although the Town believes it has insurance coverage that exceeds the demand for these claims, it is conceivable that some of the claims may not be covered by insurance, and it is not possible to estimate damages, if any, at this time.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. There are numerous tort claims pending against the Town. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town. The Town's Attorney's office has reviewed the status of pending general liability actions and has determined that the amounts reflected as liabilities of the Risk Retention Fund are sufficient to satisfy any payments arising therefrom.

The Town is also a defendant in various claims by taxpayers for redetermination of assessed valuation and special franchises. The settlement of such claims could result in the payment of refunds by the Town. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from such claims will be funded in the year the payments are made.

B. Risk Management

The Town maintains insurance policies for general liability, public officials, auto and liability claims with coverage up to \$1 million per occurrence and \$3 million in the aggregate. There is a \$75,000 deductible per occurrence for these policies, with the exception of the public officials policy, with a \$25,000 deductible for each insurable claim. The Town also has three umbrella policies totaling \$34 million in excess of the primary limits and layered as follows: \$9 million in the first layer, \$10 million in the second layer, and \$15 million in the third layer, respectively. This provides protection to the Town from single occurrence losses up to \$35 million and aggregate losses up to \$37 million. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

In addition, property insurance for fire loss is maintained for the Town's building and contents, including replacement cost coverage for the buildings. The property policy contains a \$25,000 deductible per occurrence. Automobile physical damage coverage is also included under this policy with a \$1,000 deductible per occurrence.

The Town's workers' compensation policy provides coverage in accordance with statutory limits imposed by the State. There is also a \$2 million employer liability policy.

The Risk Retention Fund charges the other funds of the Town for workers' compensation coverage and for property and liability claims paid from within the various policy deductibles. Accrued liabilities in the Risk Retention Fund include a provision for claims reported and claims incurred but not reported.

C. Contingencies

The Town participates in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Single Audit Act. This audit is currently in process and the report will be issued under separate cover. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF NET ASSETS
DECEMBER 31, 2006

	Primary Government	Component Unit
	Governmental Activities	Hartsdale Public Parking District
ASSETS		
Cash and equivalents	\$ 98,089,239	\$ 3,221,449
Receivables:		
Taxes, net	90,427,211	-
Accounts	3,278,549	131,009
State and Federal aid	327,734	-
Due from other governments, net	4,664,576	8,705
Due from component unit	6,635,000	-
Prepaid expenses	769,006	29,637
Deferred charges	57,178	59,196
Inventory	390,944	-
Capital assets (net of accumulated depreciation):		
Land	11,155,652	2,098,569
Buildings and improvements	19,130,117	4,097,466
Machinery and equipment	6,616,620	12,750
Infrastructure	16,520,893	-
Construction-in-progress	1,925,225	4,174,496
Total Assets	<u>259,987,944</u>	<u>13,833,277</u>
LIABILITIES		
Accounts payable	6,092,650	101,119
Accrued liabilities	7,644	24,177
Due to other governments	116,158,588	-
Retained percentages payable	395,907	411,904
Overpayments	1,904,266	-
Unearned revenues	39,382	467,860
Bond interest and matured bonds payable	37,875	-
Accrued interest payable	192,902	147,541
Deposits payable	-	1,800
Non-current liabilities:		
Due within one year:		
Bonds payable - Capital construction	4,127,781	-
Bonds payable - Judgments	435,000	-
Bonds payable - Other	260,000	-
Claims payable	496,379	-
Compensated absences	248,137	-
Due to primary government	-	260,000
Due in more than one year:		
Bonds payable - Capital construction	33,097,179	-
Bonds payable - Judgments	2,680,000	-
Bonds payable - Other	6,375,000	-
Claims payable	3,874,634	-
Compensated absences	2,233,229	-
Due to primary government	-	6,375,000
Deposits payable	-	-
Total Liabilities	<u>178,656,553</u>	<u>7,789,401</u>
NET ASSETS		
Invested in capital assets, net of related debt	23,241,389	5,638,110
Restricted for:		
Capital projects	11,404,068	-
Law enforcement	67,478	-
Debt service	665,649	-
Risk retention	3,770,769	-
Special Revenue Funds:		
Town Outside Villages	8,877,628	-
Public Library	469,589	-
Highway	1,965,688	-
Special Districts	5,061,409	-
Special purposes	399,189	-
Nutrition	80,067	-
Unrestricted	25,328,468	405,766
Total Net Assets	<u>\$ 81,331,391</u>	<u>\$ 6,043,876</u>

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF ACTIVITIES
 YEAR ENDED DECEMBER 31, 2006

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government -				
Governmental activities:				
General government support	\$ 14,980,129	\$ 3,717,957	\$ 257,082	\$ -
Public safety	23,940,192	1,632,303	1,637,297	2,625
Health	1,161,839	595,423	-	-
Transportation	6,316,306	34,709	455,426	-
Economic opportunity and development	820,898	350,457	301,706	-
Culture and recreation	14,867,450	1,508,716	889,444	75,823
Home and community services	15,445,136	7,283,720	2,385,485	588,634
Interest	1,603,046	-	-	193,028
Total Governmental Activities	<u>\$ 79,134,996</u>	<u>\$ 15,123,285</u>	<u>\$ 5,926,440</u>	<u>\$ 860,110</u>
Component Units:				
Greenburgh Housing Authority	\$ -	\$ -	\$ -	\$ -
Hartsdale Public Parking District	763,409	1,073,734	-	-
Total Component Units	<u>\$ 763,409</u>	<u>\$ 1,073,734</u>	<u>\$ -</u>	<u>\$ -</u>
General Revenues:				
Real property taxes				
Other tax items:				
Supplemental tax bills				
Interest and penalties on real property taxes				
Payments in lieu of taxes				
Non-property taxes:				
Non-property tax distribution from County				
Franchise fees				
Unrestricted use of money and property				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Assets				
Net Assets - Beginning, as previously reported				
Prior Period Adjustments				
Net Assets - Beginning, as restated				
Net Assets - Ending				

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

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Greenburgh Housing Authority	Hartsdale Public Parking District
\$ (11,005,090)	\$ -	\$ -
(20,667,967)	-	-
(566,416)	-	-
(5,826,171)	-	-
(168,735)	-	-
(12,393,467)	-	-
(5,187,297)	-	-
(1,410,018)	-	-
<u>(57,225,161)</u>	<u>-</u>	<u>-</u>
-	-	-
-	-	310,325
-	-	<u>310,325</u>
43,900,662	-	-
28,990	-	-
1,441,077	-	-
561,078	-	-
5,476,624	-	-
794,514	-	-
1,357,196	-	39,043
6,311,900	-	-
302,086	-	-
<u>60,174,127</u>	<u>-</u>	<u>39,043</u>
2,948,966	-	349,368
76,934,076	4,995,108	5,548,872
1,448,349	(4,995,108)	145,636
<u>78,382,425</u>	<u>-</u>	<u>5,694,508</u>
<u>\$ 81,331,391</u>	<u>\$ -</u>	<u>\$ 6,043,876</u>

TOWN OF GREENBURGH, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2006

	General	Town Outside Villages	Special Districts
ASSETS			
Cash and Equivalents	\$ 80,593,664	\$ 110,273	\$ 6,206
Taxes Receivable, net	89,226,818	-	1,200,393
Receivables:			
Accounts	1,712,430	572,965	986,974
State and Federal aid	107,956	27,875	1,475
Due from other governments, net of allowance	919,467	2,040,628	972,187
Due from component unit	-	6,635,000	-
Due from other funds	3,299,186	15,733,354	5,893,529
	<u>6,039,039</u>	<u>25,009,822</u>	<u>7,854,165</u>
Prepaid Expenditures	110,571	471,460	38,788
Inventory	-	-	168,004
Total Assets	<u>\$ 175,970,092</u>	<u>\$ 25,591,555</u>	<u>\$ 9,267,556</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,697,832	\$ 1,087,964	\$ 1,190,645
Accrued liabilities	-	-	-
Due to other governments	116,158,588	-	-
Retained percentages payable	-	-	-
Due to other funds	34,045,749	1,149,187	1,472,158
Overpayments	1,904,266	-	-
Deferred revenues	680,182	6,635,500	1,200,393
Bond interest and matured bonds payable	-	-	-
Total Liabilities	<u>155,486,617</u>	<u>8,872,651</u>	<u>3,863,196</u>
Fund Balances:			
Reserved for encumbrances	39,236	134,502	13,109
Reserved for prepaid expenditures	110,571	471,460	38,788
Reserved for inventory	-	-	168,004
Reserved for law enforcement	-	67,478	-
Reserved for long-term receivables	2,016,269	-	970,033
Reserved for employee benefit accrued liability	351,687	996,168	308,657
Reserved for debt service	-	-	-
Reserved for trusts	-	-	-
Unreserved, reported in:			
General Fund	17,965,712	-	-
Special Revenue Funds	-	15,049,296	3,905,769
Capital Projects Fund	-	-	-
Total Fund Balances	<u>20,483,475</u>	<u>16,718,904</u>	<u>5,404,360</u>
Total Liabilities and Fund Balances	<u>\$ 175,970,092</u>	<u>\$ 25,591,555</u>	<u>\$ 9,267,556</u>

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 16,794,591	\$ 571,689	\$ 98,076,423
-	-	90,427,211
-	-	3,272,369
38,882	147,409	323,597
670,893	61,284	4,664,459
-	-	6,635,000
4,650	3,467,266	28,397,985
714,425	3,675,959	43,293,410
-	93,249	714,068
-	-	168,004
\$ 17,509,016	\$ 4,340,897	\$ 232,679,116
\$ 817,379	\$ 200,503	\$ 5,994,323
-	7,644	7,644
-	-	116,158,588
395,907	-	395,907
179,476	57,401	36,903,971
-	-	1,904,266
38,882	-	8,554,957
-	37,875	37,875
1,431,644	303,423	169,957,531
1,482,319	54,766	1,723,932
-	93,249	714,068
-	-	168,004
-	-	67,478
-	-	2,986,302
-	403,436	2,059,948
-	665,649	665,649
-	399,189	399,189
-	-	17,965,712
-	2,421,185	21,376,250
14,595,053	-	14,595,053
16,077,372	4,037,474	62,721,585
\$ 17,509,016	\$ 4,340,897	\$ 232,679,116

TOWN OF GREENBURGH, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
 THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
 DECEMBER 31, 2006

Fund Balances - Total Governmental Funds	<u>\$ 62,721,585</u>
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	<u>55,348,507</u>
Internal service funds are used by management to charge the costs of intragovernmental services and risk retention activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets	<u>4,032,272</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds	
Real property taxes	1,880,575
Component unit - reimbursement	<u>6,635,000</u>
	<u>8,515,575</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(46,974,960)
Compensated absences	(2,175,864)
Accrued interest payable	(192,902)
Deferred charges	<u>57,178</u>
	<u>(49,286,548)</u>
Net Assets of Governmental Activities	<u>\$ 81,331,391</u>

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2006

	General	Town Outside Villages	Special Districts	Capital Projects
REVENUES				
Real property taxes	\$ 4,115,953	\$ 37,415,115	\$ 2,774,959	\$ -
Other tax items	1,484,418	498,521	48,206	-
Non-property taxes	-	6,271,138	-	-
Departmental income	101,715	2,234,382	5,762,239	-
Intergovernmental charges	-	-	1,435,223	-
Use of money and property	2,308,083	2,620,407	468,607	664,455
Licenses and permits	-	2,127,316	-	-
Fines and forfeitures	1,189,848	2,931	-	-
Sale of property and compensation for loss	-	104,932	-	-
Interfund revenues	84,560	81,985	76,293	-
State aid	6,088,594	437,290	-	-
Federal aid	116,884	50,424	-	2,625
Miscellaneous	302,086	324,182	1,651,845	2
Total Revenues	<u>15,792,141</u>	<u>52,168,623</u>	<u>12,217,372</u>	<u>667,082</u>
EXPENDITURES				
Current:				
General government support	7,985,331	4,473,084	409,092	-
Public safety	964,342	14,332,568	1,719,067	-
Health	808,657	35,939	-	-
Transportation	-	565,444	-	-
Economic opportunity and development	300	-	-	-
Culture and recreation	344,428	7,712,283	15,823	-
Home and community services	-	5,399,564	6,982,101	-
Employee benefits	2,008,958	9,071,253	789,222	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	27,701	-
Capital Outlay	-	-	-	10,585,729
Total Expenditures	<u>12,112,016</u>	<u>41,590,135</u>	<u>9,943,006</u>	<u>10,585,729</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,680,125</u>	<u>10,578,488</u>	<u>2,274,366</u>	<u>(9,918,647)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	10,305,000
Transfers in	-	6,103	-	100,000
Transfers out	<u>(2,600,983)</u>	<u>(13,243,856)</u>	<u>(568,495)</u>	<u>(167,406)</u>
Total Other Financing Sources (Uses)	<u>(2,600,983)</u>	<u>(13,237,753)</u>	<u>(568,495)</u>	<u>10,237,594</u>
Net Change in Fund Balances	<u>1,079,142</u>	<u>(2,659,265)</u>	<u>1,705,871</u>	<u>318,947</u>
Fund Balances - Beginning of Year, as reported	17,955,984	19,378,169	3,698,489	15,758,425
Prior Period Adjustment	1,448,349	-	-	-
Fund Balances - Beginning of Year, as restated	<u>19,404,333</u>	<u>19,378,169</u>	<u>3,698,489</u>	<u>15,758,425</u>
Fund Balances - End of Year	<u>\$ 20,483,475</u>	<u>\$ 16,718,904</u>	<u>\$ 5,404,360</u>	<u>\$ 16,077,372</u>

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

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 44,306,027
-	2,031,145
-	6,271,138
424,352	8,522,688
233,912	1,669,135
436,397	6,497,949
-	2,127,316
-	1,192,779
-	104,932
54,193	297,031
257,026	6,782,910
163,923	333,856
235,293	2,513,408
<u>1,805,096</u>	<u>82,650,314</u>
-	12,867,507
-	17,015,977
-	844,596
3,667,905	4,233,349
646,313	646,613
2,881,051	10,953,585
25,039	12,406,704
1,761,446	13,630,879
4,362,000	4,362,000
1,562,000	1,589,701
-	10,585,729
<u>14,905,754</u>	<u>89,136,640</u>
<u>(13,100,658)</u>	<u>(6,486,326)</u>
-	10,305,000
14,556,046	14,662,149
<u>(257,660)</u>	<u>(16,838,400)</u>
<u>14,298,386</u>	<u>8,128,749</u>
<u>1,197,728</u>	<u>1,642,423</u>
2,839,746	59,630,813
-	1,448,349
<u>2,839,746</u>	<u>61,079,162</u>
<u>\$ 4,037,474</u>	<u>\$ 62,721,585</u>

TOWN OF GREENBURGH, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED DECEMBER 31, 2006

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,642,423</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period. This amount is less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold and therefore, were not capitalized.</p>	
Capital outlay expenditures	5,378,013
Depreciation expense	<u>(2,976,957)</u>
	<u>2,401,056</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	(405,365)
Component unit - reimbursement	<u>5,023,000</u>
	<u>4,617,635</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Principal paid on bonds	4,362,000
Amortization of issuance costs and loss on refunding bonds	(34,286)
Bonds issued	<u>(10,305,000)</u>
	<u>(5,977,286)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Compensated absences	(85,152)
Accrued interest	<u>4,604</u>
	<u>(80,548)</u>
<p>The net revenue of activities of internal service funds are reported within governmental activities.</p>	
	<u>345,686</u>
Change in Net Assets of Governmental Activities	<u>\$ 2,948,966</u>

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, TOWN OUTSIDE VILLAGES AND SPECIAL DISTRICTS FUNDS
 YEAR ENDED DECEMBER 31, 2006

	General			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 4,115,953	\$ 4,115,953	\$ 4,115,953	\$ -
Other tax items	1,584,000	1,584,000	1,484,418	(99,582)
Non-property taxes	-	-	-	-
Departmental income	70,950	70,950	101,715	30,765
Intergovernmental charges	-	-	-	-
Use of money and property	555,180	555,180	2,308,083	1,752,903
Licenses and permits	-	-	-	-
Fines and forfeitures	1,200,000	1,200,000	1,189,848	(10,152)
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	88,560	88,560	84,560	(4,000)
State aid	4,621,423	6,001,570	6,088,594	87,024
Federal aid	130,495	130,495	116,884	(13,611)
Miscellaneous	6,200	246,200	302,086	55,886
Total Revenues	12,372,761	13,992,908	15,792,141	1,799,233
EXPENDITURES				
Current:				
General government support	7,982,696	8,994,576	7,985,331	1,009,245
Public safety	1,140,331	1,163,730	964,342	199,388
Health	815,700	835,700	808,657	27,043
Transportation	5,000	5,000	-	5,000
Economic opportunity and development	600	600	300	300
Culture and recreation	400,678	400,996	344,428	56,568
Home and community services	-	-	-	-
Employee benefits	2,129,279	2,129,279	2,008,958	120,321
Debt Service - Interest	-	-	-	-
Total Expenditures	12,474,284	13,529,881	12,112,016	1,417,865
Excess (Deficiency) of Revenues Over Expenditures	(101,523)	463,027	3,680,125	3,217,098
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(2,082,256)	(2,646,806)	(2,600,983)	45,823
Total Other Financing Uses	(2,082,256)	(2,646,806)	(2,600,983)	45,823
Net Change in Fund Balances	(2,183,779)	(2,183,779)	1,079,142	3,262,921
Fund Balances (Deficits) - Beginning of Year, as reported	2,183,779	2,183,779	17,955,984	15,772,205
Prior Period Adjustment	-	-	1,448,349	1,448,349
Fund Balances (Deficits) - Beginning of Year, as restated	2,183,779	2,183,779	19,404,333	17,220,554
Fund Balances - End of Year	\$ -	\$ -	\$ 20,483,475	\$ 20,483,475

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

Town Outside Villages				Special Districts			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,415,115	\$ 37,415,115	\$ 37,415,115	\$ -	\$ 2,798,799	\$ 2,798,799	\$ 2,774,959	\$ (23,840)
497,000	497,000	498,521	1,521	129,200	129,200	48,206	(80,994)
6,065,000	6,065,000	6,271,138	206,138	-	-	-	-
2,171,940	2,171,940	2,234,382	62,442	6,070,600	6,070,600	5,762,239	(308,361)
-	-	-	-	1,297,940	1,297,940	1,435,223	137,283
1,937,767	2,459,767	2,620,407	160,640	263,800	263,800	468,607	204,807
942,950	2,035,950	2,127,316	91,366	-	-	-	-
-	-	2,931	2,931	-	-	-	-
56,190	56,190	104,932	48,742	-	-	-	-
82,000	82,000	81,985	(15)	359,199	359,199	76,293	(282,906)
387,291	387,291	437,290	49,999	-	-	-	-
151,092	151,092	50,424	(100,668)	-	-	-	-
278,140	278,140	324,182	46,042	33,975	223,072	1,651,845	1,428,773
<u>49,984,485</u>	<u>51,599,485</u>	<u>52,168,623</u>	<u>569,138</u>	<u>10,953,513</u>	<u>11,142,610</u>	<u>12,217,372</u>	<u>1,074,762</u>
3,238,895	4,828,723	4,473,084	355,639	313,327	325,461	409,092	(83,631)
14,382,093	14,465,089	14,332,568	132,521	1,550,885	1,550,885	1,719,067	(168,182)
56,440	56,440	35,939	20,501	-	-	-	-
609,467	609,467	565,444	44,023	-	-	-	-
-	-	-	-	-	-	-	-
8,305,961	8,244,055	7,712,283	531,772	19,665	19,665	15,823	3,842
5,566,243	5,570,325	5,399,564	170,761	7,551,744	7,727,069	6,982,101	744,968
9,239,023	9,239,023	9,071,253	167,770	842,241	842,241	789,222	53,019
-	-	-	-	27,701	27,701	27,701	-
<u>41,398,122</u>	<u>43,013,122</u>	<u>41,590,135</u>	<u>1,422,987</u>	<u>10,305,563</u>	<u>10,493,022</u>	<u>9,943,006</u>	<u>550,016</u>
8,586,363	8,586,363	10,578,488	1,992,125	647,950	649,588	2,274,366	1,624,778
-	-	6,103	6,103	-	-	-	-
(13,430,423)	(13,430,423)	(13,243,856)	186,567	(574,435)	(585,242)	(568,495)	16,747
(13,430,423)	(13,430,423)	(13,237,753)	192,670	(574,435)	(585,242)	(568,495)	16,747
(4,844,060)	(4,844,060)	(2,659,265)	2,184,795	73,515	64,346	1,705,871	1,641,525
4,844,060	4,844,060	19,378,169	14,534,109	(73,515)	(64,346)	3,698,489	3,762,835
-	-	-	-	-	-	-	-
<u>4,844,060</u>	<u>4,844,060</u>	<u>19,378,169</u>	<u>14,534,109</u>	<u>(73,515)</u>	<u>(64,346)</u>	<u>3,698,489</u>	<u>3,762,835</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,718,904</u>	<u>\$ 16,718,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,404,360</u>	<u>\$ 5,404,360</u>

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
DECEMBER 31, 2006

	<u>Governmental Activities - Internal Service Funds</u>
ASSETS	
Cash - Demand deposits	\$ 12,816
Receivables:	
Accounts	6,180
State and Federal aid	4,137
Due from other governments	117
Due from other funds	8,928,527
Prepaid Expenses	54,938
Inventory	<u>222,940</u>
Total Assets	<u>9,229,655</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	98,327
Due to other funds	422,541
Current portion of claims payable	496,379
Current portion of compensated absences	<u>30,551</u>
Total Current Liabilities	<u>1,047,798</u>
Noncurrent Liabilities:	
Claims payable, less current portion	3,874,634
Compensated absences, less current portion	<u>274,951</u>
Total Noncurrent Liabilities	<u>4,149,585</u>
Total Liabilities	<u>5,197,383</u>
NET ASSETS	
Unrestricted	<u>\$ 4,032,272</u>

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET ASSETS
 INTERNAL SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2006

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Service charges	\$ 38,412
Interfund revenues	4,800,357
Miscellaneous	19,615
Total Operating Revenues	<u>4,858,384</u>
Operating Expenses:	
Personal services	2,437,049
Contractual and other	851,878
Insurance	271,002
Judgments and claims	889,423
Employee benefits	2,552,641
Total Operating Expenses	<u>7,001,993</u>
Loss from Operations	(2,143,609)
Non-Operating Revenues -	
Interest income	<u>313,044</u>
Change in Net Assets before Transfers	<u>(1,830,565)</u>
Transfers:	
Transfers in	2,296,989
Transfers out	<u>(120,738)</u>
Total Transfers	<u>2,176,251</u>
Change in Net Assets	345,686
Net Assets - Beginning of Year	<u>3,686,586</u>
Net Assets - End of Year	<u><u>\$ 4,032,272</u></u>

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2006

	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities:	
Cash received from interfund revenues	\$ 4,797,585
Cash received from service charges and other	68,110
Cash payments to employees	(3,627,188)
Cash payments for contractual and other	(824,117)
Cash payments for insurance	(271,002)
Cash payments to other funds	(1,028,586)
Cash payments for judgments and claims	73,789
Cash payments to claimants	(1,666,495)
Net Cash Used in Operating Activities	<u>(2,477,904)</u>
Cash Flows From Investing Activities -	
Interest income	<u>313,044</u>
Cash Flows From Non-Capital Financing Activities:	
Transfers in	2,296,989
Transfers out	<u>(120,738)</u>
Net Cash Provided by Non-Capital Financing Activities	<u>2,176,251</u>
Net Increase in Cash	11,391
Cash - Beginning of Year	<u>1,425</u>
Cash - End of Year	<u><u>\$ 12,816</u></u>
Reconciliation of Loss from Operations to Net Cash Used in Operating Activities:	
Loss from operations	\$ (2,143,609)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	11,134
State and Federal aid receivable	(1,017)
Due from other governments	(34)
Due from other funds	(1,453,899)
Prepaid expenses	29,134
Inventory	12,448
Accounts payable	15,313
Due to other funds	422,541
Claims payable	656,367
Compensated absences	(26,282)
Net Cash Used in Operating Activities	<u><u>\$ (2,477,904)</u></u>

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2006

	<u>Agency</u>
ASSETS	
Accounts Receivable	<u>\$ 1,507,069</u>
LIABILITIES	
Accounts Payable	\$ 356,374
Employee Payroll Deductions	8,083
Deposits	<u>1,142,612</u>
Total Liabilities	<u>\$ 1,507,069</u>

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

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
YEARS ENDED DECEMBER 31, 2006 and 2005

	<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash:			
Demand deposits		\$ 80,593,114	\$ 78,243,357
Petty cash		550	550
		<u>80,593,664</u>	<u>78,243,907</u>
Investments		-	2,486,337
Taxes Receivable:			
Town and County taxes		1,537,829	1,278,362
School districts taxes		86,290,071	81,240,827
Tax liens		4,676,940	4,149,119
Property acquired for taxes		406,085	406,085
		<u>92,910,925</u>	<u>87,074,393</u>
Allowance for uncollectible amounts		<u>(3,684,107)</u>	<u>(2,480,426)</u>
		<u>89,226,818</u>	<u>84,593,967</u>
Receivables:			
Accounts		1,712,430	1,154,986
State and Federal aid		107,956	55,243
Due from other governments		919,467	64,043
Due from other funds		3,299,186	2,404,230
		<u>6,039,039</u>	<u>3,678,502</u>
Prepaid Expenditures		<u>110,571</u>	<u>169,457</u>
Total Assets		<u>\$ 175,970,092</u>	<u>\$ 169,172,170</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 2,697,832	\$ 2,473,815
Due to other governments		116,158,588	106,810,403
Due to other funds		34,045,749	39,357,784
Overpayments		1,904,266	1,801,853
Deferred revenues		680,182	772,331
Total Liabilities		<u>155,486,617</u>	<u>151,216,186</u>
Fund Balance:			
Reserved for encumbrances		39,236	143,779
Reserved for prepaid expenditures		110,571	169,457
Reserved for long-term receivables		2,016,269	3,050,602
Reserved for employee benefit accrued liability		351,687	336,060
Unreserved:			
Designated for courthouse renovations		3,500,000	2,500,000
Designated for tax certiorari		200,000	200,000
Designated for debt stabilization		2,200,000	2,200,000
Designated for subsequent year's expenditures		1,516,382	2,040,000
Undesignated		10,549,330	7,316,086
Total Fund Balance		<u>20,483,475</u>	<u>17,955,984</u>
Total Liabilities and Fund Balance		<u>\$ 175,970,092</u>	<u>\$ 169,172,170</u>

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 4,115,953	\$ 4,115,953	\$ 4,115,953	\$ -
Other tax items	1,584,000	1,584,000	1,484,418	(99,582)
Departmental income	70,950	70,950	101,715	30,765
Use of money and property	555,180	555,180	2,308,083	1,752,903
Fines and forfeitures	1,200,000	1,200,000	1,189,848	(10,152)
Interfund revenues	88,560	88,560	84,560	(4,000)
State aid	4,621,423	6,001,570	6,088,594	87,024
Federal aid	130,495	130,495	116,884	(13,611)
Miscellaneous	6,200	246,200	302,086	55,886
Total Revenues	12,372,761	13,992,908	15,792,141	1,799,233
Expenditures:				
Current:				
General government support	7,982,696	8,994,576	7,985,331	1,009,245
Public safety	1,140,331	1,163,730	964,342	199,388
Health	815,700	835,700	808,657	27,043
Transportation	5,000	5,000	-	5,000
Economic opportunity and development	600	600	300	300
Culture and recreation	400,678	400,996	344,428	56,568
Employee benefits	2,129,279	2,129,279	2,008,958	120,321
Total Expenditures	12,474,284	13,529,881	12,112,016	1,417,865
Excess (Deficiency) of Revenues Over Expenditures	(101,523)	463,027	3,680,125	3,217,098
Other Financing Uses - Transfers out	(2,082,256)	(2,646,806)	(2,600,983)	45,823
Net Change in Fund Balance	(2,183,779)	(2,183,779)	1,079,142	3,262,921
Fund Balance - Beginning of Year, as reported	2,183,779	2,183,779	17,955,984	15,772,205
Prior Period Adjustment	-	-	1,448,349	1,448,349
Fund Balance - Beginning of Year, as restated	2,183,779	2,183,779	19,404,333	17,220,554
Fund Balance - End of Year	\$ -	\$ -	\$ 20,483,475	\$ 20,483,475

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,348,764	\$ 4,632,885	\$ 4,632,885	\$ -
1,795,720	1,795,720	1,619,820	(175,900)
66,374	66,374	73,146	6,772
290,000	290,000	891,604	601,604
1,201,500	1,201,500	1,121,669	(79,831)
88,560	88,560	88,560	-
3,185,874	3,228,659	6,869,534	3,640,875
145,491	145,491	119,942	(25,549)
3,200	3,200	(32,106)	(35,306)
<u>11,125,483</u>	<u>11,452,389</u>	<u>15,385,054</u>	<u>3,932,665</u>
8,348,398	8,277,888	7,023,029	1,254,859
794,712	847,836	798,942	48,894
684,282	727,078	686,431	40,647
5,000	5,000	-	5,000
600	600	300	300
304,003	364,018	280,126	83,892
<u>2,009,170</u>	<u>2,016,991</u>	<u>1,925,139</u>	<u>91,852</u>
<u>12,146,165</u>	<u>12,239,411</u>	<u>10,713,967</u>	<u>1,525,444</u>
(1,020,682)	(787,022)	4,671,087	5,458,109
<u>(1,788,191)</u>	<u>(2,021,851)</u>	<u>(1,987,988)</u>	<u>33,863</u>
(2,808,873)	(2,808,873)	2,683,099	5,491,972
2,808,873	2,808,873	15,272,885	12,464,012
-	-	-	-
<u>2,808,873</u>	<u>2,808,873</u>	<u>15,272,885</u>	<u>12,464,012</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,955,984</u>	<u>\$ 17,955,984</u>

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
REAL PROPERTY TAXES	\$ 4,115,953	\$ 4,115,953	\$ 4,115,953	\$ -	\$ 4,632,885
OTHER TAX ITEMS					
Supplemental tax bills	1,000	1,000	1,754	754	1,941
Interest and penalties on real property taxes	1,504,000	1,504,000	1,392,871	(111,129)	1,498,156
Payments in lieu of taxes	79,000	79,000	89,793	10,793	119,723
	<u>1,584,000</u>	<u>1,584,000</u>	<u>1,484,418</u>	<u>(99,582)</u>	<u>1,619,820</u>
DEPARTMENTAL INCOME					
Town Clerk fees	27,000	27,000	25,725	(1,275)	25,398
Animal control fees	1,300	1,300	1,475	175	1,400
Dog licenses	3,800	3,800	3,189	(611)	3,521
Special recreation fees	37,100	37,100	37,965	865	37,486
Miscellaneous	1,750	1,750	33,361	31,611	5,341
	<u>70,950</u>	<u>70,950</u>	<u>101,715</u>	<u>30,765</u>	<u>73,146</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	555,180	555,180	1,059,779	504,599	891,604
Rental of real property	-	-	1,248,304	1,248,304	-
	<u>555,180</u>	<u>555,180</u>	<u>2,308,083</u>	<u>1,752,903</u>	<u>891,604</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,189,848</u>	<u>(10,152)</u>	<u>1,121,669</u>
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INTERFUND REVENUES	<u>88,560</u>	<u>88,560</u>	<u>84,560</u>	<u>(4,000)</u>	<u>88,560</u>
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STATE AID

Mortgage tax	4,500,000	5,880,147	5,892,416	12,269	6,671,709
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Records management grant	-	-	-	-	70,243
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Family support services	103,423	103,423	93,805	(9,618)	103,423
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Conservation programs	-	-	34,580	34,580	-
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Navigation law enforcement	-	-	41,158	41,158	-
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Real property tax services	<u>18,000</u>	<u>18,000</u>	<u>26,635</u>	<u>8,635</u>	<u>24,159</u>
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	<u>4,621,423</u>	<u>6,001,570</u>	<u>6,088,594</u>	<u>87,024</u>	<u>6,869,534</u>
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FEDERAL AID

Drug court	<u>130,495</u>	<u>130,495</u>	<u>116,884</u>	<u>(13,611)</u>	<u>119,942</u>
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MISCELLANEOUS

Refund of prior year's expenditures	300	240,300	240,369	69	(43,428)
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Medicare Part D reimbursements	-	-	13,701	13,701	-
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Other	<u>5,900</u>	<u>5,900</u>	<u>48,016</u>	<u>42,116</u>	<u>11,322</u>
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	<u>6,200</u>	<u>246,200</u>	<u>302,086</u>	<u>55,886</u>	<u>(32,106)</u>
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TOTAL REVENUES	<u>\$ 12,372,761</u>	<u>\$ 13,992,908</u>	<u>\$ 15,792,141</u>	<u>\$ 1,799,233</u>	<u>\$ 15,385,054</u>
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TOWN OF GREENBURGH, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED DECEMBER 31, 2006

(With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 166,173	\$ 166,173	\$ 142,970	\$ 23,203	\$ 108,781
Town Justices	1,447,292	1,447,291	1,176,666	270,625	1,106,977
Supervisor	223,355	223,354	219,664	3,690	210,045
Comptroller	643,399	656,199	654,631	1,568	612,766
Independent audit	111,498	111,498	65,417	46,081	66,398
Receiver of Taxes	232,795	232,795	224,119	8,676	218,263
Purchasing	167,033	176,222	170,400	5,822	159,383
Assessor	621,837	621,835	590,161	31,674	556,348
Town Clerk	284,173	284,173	275,378	8,795	326,691
Town Attorney	1,309,098	1,384,097	1,180,457	203,640	1,101,475
Elections	190,745	190,745	12,056	178,689	156,544
Public works administration	407,181	407,181	401,294	5,887	390,909
Central service administration	790,089	1,035,364	930,411	104,953	792,001
Data processing	488,578	488,578	415,400	73,178	489,804
Special items:					
Unallocated insurance	204,500	204,500	172,187	32,313	181,695
Municipal association dues	3,300	3,450	3,450	-	3,200
Judgments and claims	70,000	185,875	185,875	-	121,486
Taxes	28,650	28,650	22,585	6,065	75,811
Contingency account	275,000	99	-	99	-
Other special items	318,000	1,146,497	1,142,210	4,287	344,452
	<u>7,982,696</u>	<u>8,994,576</u>	<u>7,985,331</u>	<u>1,009,245</u>	<u>7,023,029</u>

PUBLIC SAFETY

Police	276,334	276,421	150,059	126,362	15,538
Traffic control	433,037	444,036	380,205	63,831	382,405
On-street parking	66,440	66,440	65,897	543	61,000
Control of animals	287,188	290,478	287,955	2,523	272,818
Civil defense	14,832	23,855	21,285	2,570	10,025
Other public safety	62,500	62,500	58,941	3,559	57,156
	<u>1,140,331</u>	<u>1,163,730</u>	<u>964,342</u>	<u>199,388</u>	<u>798,942</u>

HEALTH

Narcotic guidance council	-	20,000	20,000	-	-
Advanced life support	815,700	815,700	788,657	27,043	686,431
	<u>815,700</u>	<u>835,700</u>	<u>808,657</u>	<u>27,043</u>	<u>686,431</u>

TRANSPORTATION

Bridge maintenance	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans' services	<u>600</u>	<u>600</u>	<u>300</u>	<u>300</u>	<u>300</u>
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CULTURE AND RECREATION

Council on the Arts	60,124	60,124	59,766	358	57,761
Recreation administration	336,101	336,109	280,194	55,915	218,605
Historian	4,453	4,763	4,468	295	3,760
	<u>400,678</u>	<u>400,996</u>	<u>344,428</u>	<u>56,568</u>	<u>280,126</u>

EMPLOYEE BENEFITS

State retirement	480,946	480,946	460,541	20,405	480,103
Social security	364,802	364,802	314,098	50,704	299,318
Hospitalization and dental insurance	1,169,462	1,169,462	1,136,728	32,734	1,046,838
Welfare trust fund	4,225	4,225	4,014	211	3,774
Medicare contributions	85,316	85,316	75,367	9,949	72,261
Unemployment benefits	9,594	9,594	5,481	4,113	11,239
Vision care	14,934	14,934	12,729	2,205	11,606
	<u>2,129,279</u>	<u>2,129,279</u>	<u>2,008,958</u>	<u>120,321</u>	<u>1,925,139</u>

(Continued)

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)

YEAR ENDED DECEMBER 31, 2006

(With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
TOTAL EXPENDITURES	\$ 12,474,284	\$ 13,529,881	\$ 12,112,016	\$ 1,417,865	\$ 10,713,967
OTHER FINANCING USES					
Transfers out:					
Nutrition Fund	243,260	243,260	243,260	-	207,986
Debt Service Fund	1,544,938	1,544,938	1,544,671	267	1,568,358
Risk Retention Fund	294,058	858,608	813,052	45,556	211,644
TOTAL OTHER FINANCING USES	2,082,256	2,646,806	2,600,983	45,823	1,987,988
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 14,556,540	\$ 16,176,687	\$ 14,712,999	\$ 1,463,688	\$ 12,701,955

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 109,473	\$ 73,614
Petty cash	800	3,500
	<u>110,273</u>	<u>77,114</u>
Receivables:		
Accounts	572,965	480,038
State and Federal aid	27,875	39,799
Due from other governments, net of allowance for uncollectible amounts of \$187,507 in 2006	2,040,628	2,042,160
Due from component unit	6,635,000	1,612,000
Due from other funds	15,733,354	18,599,445
	<u>25,009,822</u>	<u>22,773,442</u>
Prepaid Expenditures	<u>471,460</u>	<u>848,785</u>
Total Assets	<u>\$ 25,591,555</u>	<u>\$ 23,699,341</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 1,087,964	\$ 488,829
Due to other governments	-	1,740,650
Due to other funds	1,149,187	-
Deferred revenues	6,635,500	2,091,693
Total Liabilities	<u>8,872,651</u>	<u>4,321,172</u>
Fund Balance:		
Reserved for encumbrances	134,502	66,060
Reserved for prepaid expenditures	471,460	848,785
Reserved for law enforcement	67,478	69,331
Reserved for employee benefit accrued liability	996,168	951,904
Unreserved:		
Designated for tax certiorari	1,750,000	1,750,000
Designated for debt stabilization	2,800,000	2,800,000
Designated for cable television capital costs	214,284	157,516
Designated for library expansion and renovation	2,000,000	2,000,000
Designated for subsequent year's expenditures	5,895,356	4,778,000
Undesignated	2,389,656	5,956,573
Total Fund Balance	<u>16,718,904</u>	<u>19,378,169</u>
Total Liabilities and Fund Balance	<u>\$ 25,591,555</u>	<u>\$ 23,699,341</u>

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 37,415,115	\$ 37,415,115	\$ 37,415,115	\$ -
Other tax items	497,000	497,000	498,521	1,521
Non-property taxes	6,065,000	6,065,000	6,271,138	206,138
Departmental income	2,171,940	2,171,940	2,234,382	62,442
Use of money and property	1,937,767	2,459,767	2,620,407	160,640
Licenses and permits	942,950	2,035,950	2,127,316	91,366
Fines and forfeitures	-	-	2,931	2,931
Sale of property and compensation for loss	56,190	56,190	104,932	48,742
Interfund revenues	82,000	82,000	81,985	(15)
State aid	387,291	387,291	437,290	49,999
Federal aid	151,092	151,092	50,424	(100,668)
Miscellaneous	278,140	278,140	324,182	46,042
Total Revenues	49,984,485	51,599,485	52,168,623	569,138
Expenditures:				
Current:				
General government support	3,238,895	4,828,723	4,473,084	355,639
Public safety	14,382,093	14,465,089	14,332,568	132,521
Health	56,440	56,440	35,939	20,501
Transportation	609,467	609,467	565,444	44,023
Culture and recreation	8,305,961	8,244,055	7,712,283	531,772
Home and community services	5,566,243	5,570,325	5,399,564	170,761
Employee benefits	9,239,023	9,239,023	9,071,253	167,770
Total Expenditures	41,398,122	43,013,122	41,590,135	1,422,987
Excess of Revenues Over Expenditures	8,586,363	8,586,363	10,578,488	1,992,125
Other Financing Sources (Uses):				
Transfers in	-	-	6,103	6,103
Transfers out	(13,430,423)	(13,430,423)	(13,243,856)	186,567
Total Other Financing Uses	(13,430,423)	(13,430,423)	(13,237,753)	192,670
Net Change in Fund Balance	(4,844,060)	(4,844,060)	(2,659,265)	2,184,795
Fund Balance - Beginning of Year	4,844,060	4,844,060	19,378,169	14,534,109
Fund Balance - End of Year	\$ -	\$ -	\$ 16,718,904	\$ 16,718,904

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,412,414	\$ 37,128,293	\$ 37,128,293	\$ -
751,174	751,174	778,705	27,531
5,335,000	5,335,000	5,945,541	610,541
2,050,800	2,050,800	2,393,109	342,309
1,325,965	1,325,965	1,971,550	645,585
974,250	974,250	943,428	(30,822)
-	-	3,810	3,810
41,690	41,690	105,470	63,780
65,000	65,000	106,223	41,223
359,035	359,035	384,231	25,196
37,046	57,009	165,511	108,502
186,075	186,075	233,081	47,006
<u>48,538,449</u>	<u>48,274,291</u>	<u>50,158,952</u>	<u>1,884,661</u>
3,844,653	3,455,352	2,089,723	1,365,629
13,570,912	13,679,916	13,586,059	93,857
57,040	57,040	55,939	1,101
578,099	602,305	564,038	38,267
7,867,237	7,839,106	7,380,773	458,333
4,886,649	5,114,236	4,932,928	181,308
8,801,677	8,793,860	8,349,595	444,265
<u>39,606,267</u>	<u>39,541,815</u>	<u>36,959,055</u>	<u>2,582,760</u>
<u>8,932,182</u>	<u>8,732,476</u>	<u>13,199,897</u>	<u>4,467,421</u>
-	-	21,145	21,145
<u>(12,410,721)</u>	<u>(12,211,015)</u>	<u>(12,052,743)</u>	<u>158,272</u>
<u>(12,410,721)</u>	<u>(12,211,015)</u>	<u>(12,031,598)</u>	<u>179,417</u>
(3,478,539)	(3,478,539)	1,168,299	4,646,838
<u>3,478,539</u>	<u>3,478,539</u>	<u>18,209,870</u>	<u>14,731,331</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,378,169</u>	<u>\$ 19,378,169</u>

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
REAL PROPERTY TAXES	\$ 37,415,115	\$ 37,415,115	\$ 37,415,115	\$ -	\$ 37,128,293
OTHER TAX ITEMS					
Supplemental tax bills	10,000	10,000	27,236	17,236	16,796
Payments in lieu of taxes	487,000	487,000	471,285	(15,715)	761,909
	497,000	497,000	498,521	1,521	778,705
NON-PROPERTY TAXES					
Non-property tax distribution from County	5,440,000	5,440,000	5,476,624	36,624	5,344,602
Franchise fees	625,000	625,000	794,514	169,514	600,939
	6,065,000	6,065,000	6,271,138	206,138	5,945,541
DEPARTMENTAL INCOME					
Police fees	462,485	462,485	355,048	(107,437)	579,880
Recreation fees	397,500	397,500	441,403	43,903	405,905
Community center fees	230,000	230,000	236,873	6,873	221,261
Town park fees	370,000	370,000	335,678	(34,322)	349,010
Fairview pool fees	94,000	94,000	106,684	12,684	92,027
Recreation - Senior transportation	900	900	877	(23)	863
Recreation - ID cards	64,355	64,355	76,138	11,783	65,609
Zoning fees/Planning Board fees	66,200	66,200	55,850	(10,350)	63,480
Sanitation revenues	31,500	31,500	30,408	(1,092)	29,370
Emergency medical service	455,000	455,000	595,423	140,423	585,704
	2,171,940	2,171,940	2,234,382	62,442	2,393,109

USE OF MONEY AND PROPERTY

Earnings on investments	1,291,453	1,813,453	2,337,156	523,703	1,324,063
Rental of real property	642,714	642,714	279,362	(363,352)	643,792
Commissions	3,600	3,600	3,889	289	3,695
	<u>1,937,767</u>	<u>2,459,767</u>	<u>2,620,407</u>	<u>160,640</u>	<u>1,971,550</u>
LICENSES AND PERMITS					
Building permits	763,200	1,856,200	1,856,230	30	740,616
Plumbing permits	115,000	115,000	143,322	28,322	114,473
Street opening permits	8,000	8,000	23,140	15,140	27,319
Business and occupational licenses	54,750	54,750	101,648	46,898	59,346
Other permits	2,000	2,000	2,976	976	1,674
	<u>942,950</u>	<u>2,035,950</u>	<u>2,127,316</u>	<u>91,366</u>	<u>943,428</u>
FINES AND FORFEITURES					
Forfeiture of crime proceeds	-	-	2,931	2,931	3,810
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of refuse/recycling	9,000	9,000	10,310	1,310	12,323
Sale of equipment	30,000	30,000	49,601	19,601	60,526
Insurance recoveries	17,190	17,190	45,021	27,831	32,621
	<u>56,190</u>	<u>56,190</u>	<u>104,932</u>	<u>48,742</u>	<u>105,470</u>
INTERFUND REVENUES					
	<u>82,000</u>	<u>82,000</u>	<u>81,985</u>	<u>(15)</u>	<u>106,223</u>
STATE AID					
Per capita	349,674	349,674	419,484	69,810	349,674
Public safety	17,640	17,640	8,399	(9,241)	13,349
Disaster assistance	-	-	-	-	914
Youth programs	19,977	19,977	9,407	(10,570)	20,294
	<u>387,291</u>	<u>387,291</u>	<u>437,290</u>	<u>49,999</u>	<u>384,231</u>

(Continued)

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
FEDERAL AID					
COPS grants	\$ -	\$ -	\$ -	\$ -	\$ 107,755
Law enforcement block grant	3,000	3,000	9,376	6,376	-
Navigation law enforcement program	-	-	7,956	7,956	-
Bullet-proof vests grant	2,900	2,900	9,806	6,906	10,171
Seatbelt programs	15,592	15,592	8,713	(6,879)	11,520
Disaster assistance	-	-	-	-	4,421
Police - TRACS	-	-	-	-	17,071
Firefighters assistance	129,600	129,600	-	(129,600)	-
Senior transportation - Title IIIB	-	-	14,573	14,573	14,573
	<u>151,092</u>	<u>151,092</u>	<u>50,424</u>	<u>(100,668)</u>	<u>165,511</u>
MISCELLANEOUS					
Refund of prior year's expenditures	22,000	22,000	13,013	(8,987)	54,325
Debt reimbursement - Hartsdale Public Parking District	241,440	241,440	241,439	(1)	145,075
Gifts and donations	-	-	5,000	5,000	10,000
Other	14,700	14,700	64,730	50,030	23,681
	<u>278,140</u>	<u>278,140</u>	<u>324,182</u>	<u>46,042</u>	<u>233,081</u>
TOTAL REVENUES	49,984,485	51,599,485	52,168,623	569,138	50,158,952
OTHER FINANCING SOURCES					
Transfers in - Community Development Fund	-	-	6,103	6,103	21,145
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 49,984,485</u>	<u>\$ 51,599,485</u>	<u>\$ 52,174,726</u>	<u>\$ 575,241</u>	<u>\$ 50,180,097</u>

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
GENERAL GOVERNMENT SUPPORT					
Town Clerk	\$ 30,500	\$ 30,514	\$ 11,077	\$ 19,437	\$ 104,250
Cable TV	232,338	232,338	117,287	115,051	-
Public works administration	495,473	495,473	466,726	28,747	500,907
Central services	333,000	333,000	271,944	61,056	306,218
Special items:					
Unallocated insurance	679,600	679,600	615,871	63,729	581,112
Judgments and claims	750,000	2,915,931	2,915,931	-	424,667
Taxes on Town property	37,200	40,955	39,422	1,533	37,939
Other special items	100,784	100,783	34,826	65,957	134,630
Contingency account	580,000	129	-	129	-
	<u>3,238,895</u>	<u>4,828,723</u>	<u>4,473,084</u>	<u>355,639</u>	<u>2,089,723</u>
PUBLIC SAFETY					
Police	13,501,705	13,584,703	13,501,087	83,616	12,776,388
Safety inspection	880,388	880,386	831,481	48,905	809,671
	<u>14,382,093</u>	<u>14,465,089</u>	<u>14,332,568</u>	<u>132,521</u>	<u>13,586,059</u>
HEALTH					
Registrar of Vital Statistics	2,266	2,266	2,265	1	2,265
Environmental quality control	500	500	-	500	-
Narcotics Guidance Council	53,674	53,674	33,674	20,000	53,674
	<u>56,440</u>	<u>56,440</u>	<u>35,939</u>	<u>20,501</u>	<u>55,939</u>
TRANSPORTATION					
Garage	74,400	74,400	62,985	11,415	61,703
Street lighting	535,067	535,067	502,459	32,608	502,335
	<u>609,467</u>	<u>609,467</u>	<u>565,444</u>	<u>44,023</u>	<u>564,038</u>

CULTURE AND RECREATION

Recreation administration	1,773,308	1,793,056	1,713,851	79,205	1,647,127
Senior transportation	30,050	32,700	25,961	6,739	26,454
Recreation - Parks maintenance	1,628,379	1,641,523	1,579,176	62,347	1,539,451
Anthony F. Veteran Park	514,268	500,476	483,590	16,886	451,181
Nature center	372,980	372,981	366,995	5,986	349,572
Community center	3,155,915	3,072,259	2,794,743	277,516	2,658,130
Fairview Greenburgh pool	716,637	716,636	647,935	68,701	597,018
Day care center	114,424	114,424	100,032	14,392	111,840

	<u>8,305,961</u>	<u>8,244,055</u>	<u>7,712,283</u>	<u>531,772</u>	<u>7,380,773</u>
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HOME AND COMMUNITY SERVICES

Zoning and Planning Board	468,694	468,694	408,885	59,809	342,789
Sanitation	4,967,739	4,971,154	4,878,951	92,203	4,468,845
Rent subsidy	68,000	68,000	49,349	18,651	60,679
Other	61,810	62,477	62,379	98	60,615

	<u>5,566,243</u>	<u>5,570,325</u>	<u>5,399,564</u>	<u>170,761</u>	<u>4,932,928</u>
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EMPLOYEE BENEFITS

State retirement	2,479,646	2,540,655	2,540,655	-	2,278,558
Social security	1,373,486	1,307,270	1,269,450	37,820	1,217,946
Medicare contributions	321,219	321,219	313,228	7,991	299,885
Life insurance	7,530	7,530	6,561	969	6,315
Hospitalization and dental insurance	4,884,500	4,884,500	4,772,689	111,811	4,387,307
Welfare trust fund	131,600	131,812	128,963	2,849	126,382
Unemployment benefits	24,942	24,942	19,010	5,932	13,796
Vision care	16,100	21,095	20,697	398	19,406

	<u>9,239,023</u>	<u>9,239,023</u>	<u>9,071,253</u>	<u>167,770</u>	<u>8,349,595</u>
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TOTAL EXPENDITURES

	<u>41,398,122</u>	<u>43,013,122</u>	<u>41,590,135</u>	<u>1,422,987</u>	<u>36,959,055</u>
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(Continued)

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)

YEAR ENDED DECEMBER 31, 2006

(With Comparative Actuals for 2005)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
OTHER FINANCING USES					
Transfers out:					
Public Library Fund	\$ 3,059,146	\$ 3,059,146	\$ 3,059,146	\$ -	\$ 3,127,072
Highway Fund	5,195,951	5,195,951	5,195,951	-	4,320,351
Debt Service Fund	4,098,258	4,098,258	4,063,404	34,854	3,637,398
Risk Retention Fund	1,077,068	1,077,068	925,355	151,713	967,322
Special Purpose Fund	-	-	-	-	600
TOTAL OTHER FINANCING USES	<u>13,430,423</u>	<u>13,430,423</u>	<u>13,243,856</u>	<u>186,567</u>	<u>12,052,743</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 54,828,545</u>	<u>\$ 56,443,545</u>	<u>\$ 54,833,991</u>	<u>\$ 1,609,554</u>	<u>\$ 49,011,798</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICT FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2006

	Combined Fire Protection			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,458,885	\$ 1,458,885	\$ 1,458,886	\$ 1
Other tax items	129,200	129,200	48,206	(80,994)
Departmental income	-	-	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	-	-	-	-
Sale of property and comp for loss	-	-	-	-
Interfund revenues	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>1,588,085</u>	<u>1,588,085</u>	<u>1,507,092</u>	<u>(80,993)</u>
Expenditures:				
Current:				
General government support	37,200	37,200	141,578	(104,378)
Public safety	1,550,885	1,550,885	1,719,067	(168,182)
Culture and recreation	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Debt service - Interest	-	-	-	-
Total Expenditures	<u>1,588,085</u>	<u>1,588,085</u>	<u>1,860,645</u>	<u>(272,560)</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	(353,553)	(353,553)
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	-	(353,553)	(353,553)
Fund Balances - Beginning of Year	-	-	40,641	40,641
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (312,912)</u>	<u>\$ (312,912)</u>

Combined Park District				Consolidated Sewer District			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 19,975	\$ 19,975	\$ 19,975	\$ -	\$ 636,723	\$ 636,723	\$ 601,717	\$ (35,006)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,000	2,000	2,662	662
-	-	-	-	24,000	24,000	44,124	20,124
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,000	3,000	1,836	(1,164)
<u>19,975</u>	<u>19,975</u>	<u>19,975</u>	<u>-</u>	<u>665,723</u>	<u>665,723</u>	<u>650,339</u>	<u>(15,384)</u>
-	-	-	-	67,080	79,456	69,949	9,507
-	-	-	-	-	-	-	-
19,665	19,665	15,823	3,842	-	-	-	-
-	-	-	-	492,159	479,783	455,352	24,431
-	-	-	-	122,564	122,564	117,716	4,848
-	-	-	-	-	-	-	-
<u>19,665</u>	<u>19,665</u>	<u>15,823</u>	<u>3,842</u>	<u>681,803</u>	<u>681,803</u>	<u>643,017</u>	<u>38,786</u>
310	310	4,152	3,842	(16,080)	(16,080)	7,322	23,402
-	-	-	-	(142,100)	(142,100)	(136,730)	5,370
-	-	-	-	(142,100)	(142,100)	(136,730)	5,370
310	310	4,152	3,842	(158,180)	(158,180)	(129,408)	28,772
(310)	(310)	4,698	5,008	158,180	158,180	558,695	400,515
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,850</u>	<u>\$ 8,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 429,287</u>	<u>\$ 429,287</u>

Consolidated Water District				Special Assessment Districts			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ 313,216	\$ 313,216	\$ 313,395	\$ 179
-	-	-	-	-	-	-	-
6,070,600	6,070,600	5,762,239	(308,361)	-	-	-	-
1,295,940	1,295,940	1,432,561	136,621	-	-	-	-
179,800	179,800	314,595	134,795	-	-	-	-
-	-	-	-	-	-	-	-
359,199	359,199	76,293	(282,906)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30,975	220,072	1,650,009	1,429,937	-	-	-	-
<u>7,936,514</u>	<u>8,125,611</u>	<u>9,235,697</u>	<u>1,110,086</u>	<u>313,216</u>	<u>313,216</u>	<u>313,395</u>	<u>179</u>
203,547	203,305	195,727	7,578	-	-	1,353	(1,353)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,059,585	7,247,286	6,526,749	720,537	-	-	-	-
719,677	719,677	671,506	48,171	-	-	-	-
-	-	-	-	27,701	27,701	27,701	-
<u>7,982,809</u>	<u>8,170,268</u>	<u>7,393,982</u>	<u>776,286</u>	<u>27,701</u>	<u>27,701</u>	<u>29,054</u>	<u>(1,353)</u>
(46,295)	(44,657)	1,841,715	1,886,372	285,515	285,515	284,341	(1,174)
<u>(150,127)</u>	<u>(160,934)</u>	<u>(149,557)</u>	<u>11,377</u>	<u>(248,574)</u>	<u>(248,574)</u>	<u>(248,574)</u>	<u>-</u>
<u>(150,127)</u>	<u>(160,934)</u>	<u>(149,557)</u>	<u>11,377</u>	<u>(248,574)</u>	<u>(248,574)</u>	<u>(248,574)</u>	<u>-</u>
(196,422)	(205,591)	1,692,158	1,897,749	36,941	36,941	35,767	(1,174)
<u>196,422</u>	<u>205,591</u>	<u>1,158,842</u>	<u>953,251</u>	<u>(36,941)</u>	<u>(36,941)</u>	<u>(365,121)</u>	<u>(328,180)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,851,000</u>	<u>\$ 2,851,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (329,354)</u>	<u>\$ (329,354)</u>

Tax Increment Financing District				Totals			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 370,000	\$ 370,000	\$ 380,986	\$ 10,986	\$ 2,798,799	\$ 2,798,799	\$ 2,774,959	\$ (23,840)
-	-	-	-	129,200	129,200	48,206	(80,994)
-	-	-	-	6,070,600	6,070,600	5,762,239	(308,361)
-	-	-	-	1,297,940	1,297,940	1,435,223	137,283
60,000	60,000	109,888	49,888	263,800	263,800	468,607	204,807
-	-	-	-	-	-	-	-
-	-	-	-	359,199	359,199	76,293	(282,906)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	33,975	223,072	1,651,845	1,428,773
<u>430,000</u>	<u>430,000</u>	<u>490,874</u>	<u>60,874</u>	<u>10,953,513</u>	<u>11,142,610</u>	<u>12,217,372</u>	<u>1,074,762</u>
5,500	5,500	485	5,015	313,327	325,461	409,092	(83,631)
-	-	-	-	1,550,885	1,550,885	1,719,067	(168,182)
-	-	-	-	19,665	19,665	15,823	3,842
-	-	-	-	7,551,744	7,727,069	6,982,101	744,968
-	-	-	-	842,241	842,241	789,222	53,019
-	-	-	-	27,701	27,701	27,701	-
<u>5,500</u>	<u>5,500</u>	<u>485</u>	<u>5,015</u>	<u>10,305,563</u>	<u>10,493,022</u>	<u>9,943,006</u>	<u>550,016</u>
424,500	424,500	490,389	65,889	647,950	649,588	2,274,366	1,624,778
(33,634)	(33,634)	(33,634)	-	(574,435)	(585,242)	(568,495)	16,747
(33,634)	(33,634)	(33,634)	-	(574,435)	(585,242)	(568,495)	16,747
390,866	390,866	456,755	65,889	73,515	64,346	1,705,871	1,641,525
(390,866)	(390,866)	2,300,734	2,691,600	(73,515)	(64,346)	3,698,489	3,762,835
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,757,489</u>	<u>\$ 2,757,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,404,360</u>	<u>\$ 5,404,360</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING BALANCE SHEET - SUB-FUNDS
 DECEMBER 31, 2006
 (With Comparative Totals for 2005)

<u>ASSETS</u>	<u>Combined Fire Protection Districts</u>	<u>Combined Park Districts</u>	<u>Consolidated Sewer District</u>
Cash and Equivalents	\$ -	\$ -	\$ 74
Taxes Receivable	-	-	-
Receivables:			
Accounts	-	-	-
State and Federal aid	-	-	-
Due from other governments	-	-	-
Due from other funds	375,288	8,850	457,928
	<u>375,288</u>	<u>8,850</u>	<u>457,928</u>
Prepaid Expenditures	-	-	3,263
Inventory	-	-	-
Total Assets	<u>\$ 375,288</u>	<u>\$ 8,850</u>	<u>\$ 461,265</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>			
Liabilities:			
Accounts payable	\$ 688,200	\$ -	\$ 24,816
Accrued liabilities	-	-	-
Due to other funds	-	-	7,162
Deferred revenues	-	-	-
Total Liabilities	<u>688,200</u>	<u>-</u>	<u>31,978</u>
Fund Balances (Deficits):			
Reserved for encumbrances	-	-	-
Reserved for prepaid expenditures	-	-	3,263
Reserved for long-term receivable	-	-	-
Reserved for inventory	-	-	-
Reserved for employee benefit accrued liability	-	-	71,179
Unreserved:			
Designated for subsequent year's expenditures	-	-	108,925
Undesignated	(312,912)	8,850	245,920
Total Fund Balances (Deficits)	<u>(312,912)</u>	<u>8,850</u>	<u>429,287</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 375,288</u>	<u>\$ 8,850</u>	<u>\$ 461,265</u>

Consolidated Water District	Combined Special Assessment Districts	Tax Increment Financing District	Totals	
			2006	2005
\$ 6,132	\$ -	\$ -	\$ 6,206	\$ 3,519
-	1,200,393	-	1,200,393	1,513,609
986,974	-	-	986,974	846,218
1,475	-	-	1,475	4,387
972,187	-	-	972,187	433,260
2,293,974	-	2,757,489	5,893,529	9,169,066
4,254,610	-	2,757,489	7,854,165	10,452,931
35,525	-	-	38,788	67,175
168,004	-	-	168,004	198,073
<u>\$ 4,464,271</u>	<u>\$ 1,200,393</u>	<u>\$ 2,757,489</u>	<u>\$ 9,267,556</u>	<u>\$ 12,235,307</u>
\$ 477,629	\$ -	\$ -	\$ 1,190,645	\$ 554,312
-	-	-	-	5,623,779
1,135,642	329,354	-	1,472,158	845,118
-	1,200,393	-	1,200,393	1,513,609
1,613,271	1,529,747	-	3,863,196	8,536,818
13,109	-	-	13,109	55,849
35,525	-	-	38,788	67,175
970,033	-	-	970,033	-
168,004	-	-	168,004	198,073
237,478	-	-	308,657	294,942
243,296	-	-	352,221	298,753
1,183,555	(329,354)	2,757,489	3,553,548	2,783,697
2,851,000	(329,354)	2,757,489	5,404,360	3,698,489
<u>\$ 4,464,271</u>	<u>\$ 1,200,393</u>	<u>\$ 2,757,489</u>	<u>\$ 9,267,556</u>	<u>\$ 12,235,307</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES - SUB-FUNDS

YEAR ENDED DECEMBER 31, 2006

(With Comparative Totals for 2005)

	Combined Fire Protection Districts	Combined Park Districts	Consolidated Sewer District
Revenues:			
Real property taxes	\$ 1,458,886	\$ 19,975	\$ 601,717
Other tax items	48,206	-	-
Departmental income	-	-	-
Intergovernmental charges	-	-	2,662
Use of money and property	-	-	44,124
Interfund revenues	-	-	-
Miscellaneous	-	-	1,836
Total Revenues	<u>1,507,092</u>	<u>19,975</u>	<u>650,339</u>
Expenditures:			
Current:			
General government support	141,578	-	69,949
Public safety	1,719,067	-	-
Culture and recreation	-	15,823	-
Home and community services	-	-	455,352
Employee benefits	-	-	117,716
Debt Service - Interest	-	-	-
Total Expenditures	<u>1,860,645</u>	<u>15,823</u>	<u>643,017</u>
Excess (Deficiency) of Revenues Over Expenditures	(353,553)	4,152	7,322
Other Financing Uses - Transfers out	<u>-</u>	<u>-</u>	<u>(136,730)</u>
Net Change in Fund Balances	(353,553)	4,152	(129,408)
Fund Balances (Deficits) - Beginning of Year	<u>40,641</u>	<u>4,698</u>	<u>558,695</u>
Fund Balances (Deficits) - End of Year	<u>\$ (312,912)</u>	<u>\$ 8,850</u>	<u>\$ 429,287</u>

Consolidated Water District	Combined Special Assessment Districts	Tax Increment Financing District	Totals	
			2006	2005
\$ -	\$ 313,395	\$ 380,986	\$ 2,774,959	\$ 2,891,671
-	-	-	48,206	114,557
5,762,239	-	-	5,762,239	5,033,789
1,432,561	-	-	1,435,223	1,255,176
314,595	-	109,888	468,607	259,206
76,293	-	-	76,293	68,139
1,650,009	-	-	1,651,845	180,867
<u>9,235,697</u>	<u>313,395</u>	<u>490,874</u>	<u>12,217,372</u>	<u>9,803,405</u>
195,727	1,353	485	409,092	233,122
-	-	-	1,719,067	1,511,646
-	-	-	15,823	20,709
6,526,749	-	-	6,982,101	6,603,122
671,506	-	-	789,222	760,526
-	27,701	-	27,701	30,373
<u>7,393,982</u>	<u>29,054</u>	<u>485</u>	<u>9,943,006</u>	<u>9,159,498</u>
1,841,715	284,341	490,389	2,274,366	643,907
<u>(149,557)</u>	<u>(248,574)</u>	<u>(33,634)</u>	<u>(568,495)</u>	<u>(569,427)</u>
1,692,158	35,767	456,755	1,705,871	74,480
<u>1,158,842</u>	<u>(365,121)</u>	<u>2,300,734</u>	<u>3,698,489</u>	<u>3,624,009</u>
<u>\$ 2,851,000</u>	<u>\$ (329,354)</u>	<u>\$ 2,757,489</u>	<u>\$ 5,404,360</u>	<u>\$ 3,698,489</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED FIRE PROTECTION DISTRICTS
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 375,288</u>	<u>\$ 57,677</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>		
Liabilities - Accounts payable	\$ 688,200	\$ 17,036
Fund Balance (Deficit) - Unreserved and undesignated	<u>(312,912)</u>	<u>40,641</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 375,288</u>	<u>\$ 57,677</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED FIRE PROTECTION DISTRICTS
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,458,885	\$ 1,458,885	\$ 1,458,886	\$ 1
Other tax items	129,200	129,200	48,206	(80,994)
Miscellaneous	-	-	-	-
Total Revenues	1,588,085	1,588,085	1,507,092	(80,993)
Expenditures - Current:				
General government support	37,200	37,200	141,578	(104,378)
Public safety	1,550,885	1,550,885	1,719,067	(168,182)
Total Expenditures	1,588,085	1,588,085	1,860,645	(272,560)
Excess (Deficiency) of Revenues Over Expenditures	-	-	(353,553)	(353,553)
Fund Balance (Deficit) - Beginning of Year	-	-	40,641	40,641
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ (312,912)	\$ (312,912)

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,536,560	\$ 1,536,560	\$ 1,536,560	\$ -
72,722	72,722	114,557	41,835
-	-	65,164	65,164
<u>1,609,282</u>	<u>1,609,282</u>	<u>1,716,281</u>	<u>106,999</u>
-	-	-	-
<u>1,536,560</u>	<u>1,536,560</u>	<u>1,511,646</u>	<u>24,914</u>
<u>1,536,560</u>	<u>1,536,560</u>	<u>1,511,646</u>	<u>24,914</u>
72,722	72,722	204,635	131,913
<u>(72,722)</u>	<u>(72,722)</u>	<u>(163,994)</u>	<u>(91,272)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,641</u>	<u>\$ 40,641</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED PARK DISTRICTS
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 8,850</u>	<u>\$ 4,698</u>
<u>FUND BALANCE</u>		
Unreserved and Undesignated	<u>\$ 8,850</u>	<u>\$ 4,698</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED PARK DISTRICTS
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Real property taxes	\$ 19,975	\$ 19,975	\$ 19,975	\$ -
Expenditures - Current - Culture and recreation	<u>19,665</u>	<u>19,665</u>	<u>15,823</u>	<u>3,842</u>
Excess (Deficiency) of Revenues Over Expenditures	310	310	4,152	3,842
Fund Balance (Deficit) - Beginning of Year	<u>(310)</u>	<u>(310)</u>	<u>4,698</u>	<u>5,008</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,850</u>	<u>\$ 8,850</u>

2005

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 19,521	\$ 19,521	\$ 19,521	\$ -
<u>19,521</u>	<u>19,521</u>	<u>20,709</u>	<u>(1,188)</u>
-	-	(1,188)	(1,188)
<u>-</u>	<u>-</u>	<u>5,886</u>	<u>5,886</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,698</u>	<u>\$ 4,698</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED SEWER DISTRICT
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 74	\$ 54
Due from Other Funds	457,928	664,941
Prepaid Expenditures	<u>3,263</u>	<u>8,653</u>
Total Assets	<u>\$ 461,265</u>	<u>\$ 673,648</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 24,816	\$ 14,953
Due to other funds	<u>7,162</u>	<u>100,000</u>
Total Liabilities	<u>31,978</u>	<u>114,953</u>
Fund Balance:		
Reserved for encumbrances	-	9,313
Reserved for prepaid expenditures	3,263	8,653
Reserved for employee benefit accrued liability	71,179	68,016
Unreserved:		
Designated for subsequent year's expenditures	108,925	148,867
Undesignated	<u>245,920</u>	<u>323,846</u>
Total Fund Balance	<u>429,287</u>	<u>558,695</u>
Total Liabilities and Fund Balance	<u>\$ 461,265</u>	<u>\$ 673,648</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 636,723	\$ 636,723	\$ 601,717	\$ (35,006)
Intergovernmental charges	2,000	2,000	2,662	662
Use of money and property	24,000	24,000	44,124	20,124
Miscellaneous	3,000	3,000	1,836	(1,164)
Total Revenues	<u>665,723</u>	<u>665,723</u>	<u>650,339</u>	<u>(15,384)</u>
Expenditures:				
Current:				
General government support	67,080	79,456	69,949	9,507
Home and community services	492,159	479,783	455,352	24,431
Employee benefits	122,564	122,564	117,716	4,848
Total Expenditures	<u>681,803</u>	<u>681,803</u>	<u>643,017</u>	<u>38,786</u>
Excess (Deficiency) of Revenues Over Expenditures	(16,080)	(16,080)	7,322	23,402
Other Financing Uses -				
Transfers out	<u>(142,100)</u>	<u>(142,100)</u>	<u>(136,730)</u>	<u>5,370</u>
Net Change in Fund Balance	(158,180)	(158,180)	(129,408)	28,772
Fund Balance - Beginning of Year	<u>158,180</u>	<u>158,180</u>	<u>558,695</u>	<u>400,515</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 429,287</u>	<u>\$ 429,287</u>

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 601,721	\$ 601,721	\$ 601,721	\$ -
1,500	1,500	4,771	3,271
13,000	13,000	26,295	13,295
3,000	3,000	1,509	(1,491)
<u>619,221</u>	<u>619,221</u>	<u>634,296</u>	<u>15,075</u>
66,609	66,618	30,248	36,370
457,610	457,601	398,454	59,147
131,121	131,121	111,643	19,478
<u>655,340</u>	<u>655,340</u>	<u>540,345</u>	<u>114,995</u>
(36,119)	(36,119)	93,951	130,070
<u>(137,200)</u>	<u>(137,200)</u>	<u>(131,434)</u>	<u>5,766</u>
(173,319)	(173,319)	(37,483)	135,836
<u>173,319</u>	<u>173,319</u>	<u>596,178</u>	<u>422,859</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 558,695</u>	<u>\$ 558,695</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED WATER DISTRICT
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 5,942	\$ 3,275
Petty cash	190	190
	<u>6,132</u>	<u>3,465</u>
Receivables:		
Accounts	986,974	846,218
State and Federal aid	1,475	4,387
Due from other governments	972,187	433,260
Due from other funds	2,293,974	6,116,334
	<u>4,254,610</u>	<u>7,400,199</u>
Prepaid Expenditures	<u>35,525</u>	<u>58,522</u>
Inventory	<u>168,004</u>	<u>198,073</u>
Total Assets	<u>\$ 4,464,271</u>	<u>\$ 7,660,259</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 477,629	\$ 497,641
Accrued liabilities	-	5,623,779
Due to other funds	1,135,642	379,997
Total Liabilities	<u>1,613,271</u>	<u>6,501,417</u>
Fund Balance:		
Reserved for encumbrances	13,109	46,536
Reserved for prepaid expenditures	35,525	58,522
Reserved for long-term receivable	970,033	-
Reserved for inventory	168,004	198,073
Reserved for employee benefit accrued liability	237,478	226,926
Unreserved:		
Designated for subsequent year's expenditures	243,296	149,886
Undesignated	1,183,555	478,899
Total Fund Balance	<u>2,851,000</u>	<u>1,158,842</u>
Total Liabilities and Fund Balance	<u>\$ 4,464,271</u>	<u>\$ 7,660,259</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED WATER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 6,070,600	\$ 6,070,600	\$ 5,762,239	\$ (308,361)
Intergovernmental charges	1,295,940	1,295,940	1,432,561	136,621
Use of money and property	179,800	179,800	314,595	134,795
Interfund revenues	359,199	359,199	76,293	(282,906)
Miscellaneous	30,975	220,072	1,650,009	1,429,937
Total Revenues	<u>7,936,514</u>	<u>8,125,611</u>	<u>9,235,697</u>	<u>1,110,086</u>
Expenditures -				
Current:				
General government support	203,547	203,305	195,727	7,578
Home and community services	7,059,585	7,247,286	6,526,749	720,537
Employee benefits	719,677	719,677	671,506	48,171
Total Expenditures	<u>7,982,809</u>	<u>8,170,268</u>	<u>7,393,982</u>	<u>776,286</u>
Excess (Deficiency) of Revenues Over Expenditures	(46,295)	(44,657)	1,841,715	1,886,372
Other Financing Uses -				
Transfers out	<u>(150,127)</u>	<u>(160,934)</u>	<u>(149,557)</u>	<u>11,377</u>
Net Change in Fund Balance	(196,422)	(205,591)	1,692,158	1,897,749
Fund Balance -				
Beginning of Year	<u>196,422</u>	<u>205,591</u>	<u>1,158,842</u>	<u>953,251</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,851,000</u>	<u>\$ 2,851,000</u>

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,047,000	\$ 5,047,000	\$ 5,033,789	\$ (13,211)
1,125,277	1,125,277	1,250,405	125,128
88,200	88,200	179,073	90,873
559,782	559,782	68,139	(491,643)
30,200	30,200	114,194	83,994
<u>6,850,459</u>	<u>6,850,459</u>	<u>6,645,600</u>	<u>(204,859)</u>
309,543	191,307	153,062	38,245
6,444,519	6,562,754	6,204,668	358,086
704,091	704,092	648,883	55,209
<u>7,458,153</u>	<u>7,458,153</u>	<u>7,006,613</u>	<u>451,540</u>
(607,694)	(607,694)	(361,013)	246,681
<u>(150,755)</u>	<u>(150,755)</u>	<u>(136,506)</u>	<u>14,249</u>
(758,449)	(758,449)	(497,519)	260,930
<u>758,449</u>	<u>758,449</u>	<u>1,656,361</u>	<u>897,912</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,158,842</u>	<u>\$ 1,158,842</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED SPECIAL ASSESSMENT DISTRICTS
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Taxes Receivable	<u>\$ 1,200,393</u>	<u>\$ 1,513,609</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Due to other funds	\$ 329,354	\$ 365,121
Deferred revenues	<u>1,200,393</u>	<u>1,513,609</u>
Total Liabilities	1,529,747	1,878,730
Fund Deficit - Unreserved and undesignated	<u>(329,354)</u>	<u>(365,121)</u>
Total Liabilities and Fund Deficit	<u>\$ 1,200,393</u>	<u>\$ 1,513,609</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED SPECIAL ASSESSMENT DISTRICTS
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Real property taxes	\$ 313,216	\$ 313,216	\$ 313,395	\$ 179
Expenditures:				
Current -				
General government support	-	-	1,353	(1,353)
Debt Service - Interest	27,701	27,701	27,701	-
Total Expenditures	27,701	27,701	29,054	(1,353)
Excess of Revenues Over Expenditures	285,515	285,515	284,341	(1,532)
Other Financing Uses -				
Transfers out	(248,574)	(248,574)	(248,574)	-
Net Change in Fund Balance	36,941	36,941	35,767	(1,174)
Fund Deficit - Beginning of Year	(36,941)	(36,941)	(365,121)	(328,180)
Fund Deficit - End of Year	\$ -	\$ -	\$ (329,354)	\$ (329,354)

2005

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>\$ 332,272</u>	<u>\$ 332,272</u>	<u>\$ 332,272</u>	<u>\$ -</u>
-	-	-	-
<u>30,374</u>	<u>30,374</u>	<u>30,373</u>	<u>1</u>
<u>30,374</u>	<u>30,374</u>	<u>30,373</u>	<u>1</u>
301,898	301,898	301,899	1
<u>(265,069)</u>	<u>(265,069)</u>	<u>(265,069)</u>	<u>-</u>
36,829	36,829	36,830	1
<u>(36,829)</u>	<u>(36,829)</u>	<u>(401,951)</u>	<u>(365,122)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (365,121)</u>	<u>\$ (365,121)</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - TAX INCREMENT FINANCING DISTRICT
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 2,757,489</u>	<u>\$ 2,325,416</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ -	\$ 24,682
Fund Balance - Unreserved and undesignated	<u>2,757,489</u>	<u>2,300,734</u>
Total Liabilities and Fund Balance	<u>\$ 2,757,489</u>	<u>\$ 2,325,416</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - TAX INCREMENT FINANCING DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 370,000	\$ 370,000	\$ 380,986	\$ 10,986
Use of money and property	60,000	60,000	109,888	49,888
Total Revenues	430,000	430,000	490,874	60,874
Expenditures -				
Current - General government support	5,500	5,500	485	5,015
Excess of Revenues Over Expenditures	424,500	424,500	490,389	65,889
Other Financing Uses -				
Transfers out	(33,634)	(33,634)	(33,634)	-
Net Change in Fund Balance	390,866	390,866	456,755	65,889
Fund Balance (Deficit) - Beginning of Year	(390,866)	(390,866)	2,300,734	2,691,600
Fund Balance - End of Year	\$ -	\$ -	\$ 2,757,489	\$ 2,757,489

2005

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 375,000	\$ 397,214	\$ 401,597	\$ 4,383
22,000	49,151	53,838	4,687
<hr/> 397,000	<hr/> 446,365	<hr/> 455,435	<hr/> 9,070
<hr/> 5,500	<hr/> 54,865	<hr/> 49,812	<hr/> 5,053
<hr/> 391,500	<hr/> 391,500	<hr/> 405,623	<hr/> 14,123
<hr/> (36,418)	<hr/> (36,418)	<hr/> (36,418)	<hr/> -
<hr/> 355,082	<hr/> 355,082	<hr/> 369,205	<hr/> 14,123
<hr/> (355,082)	<hr/> (355,082)	<hr/> 1,931,529	<hr/> 2,286,611
<hr/> <u>\$ -</u>	<hr/> <u>\$ -</u>	<hr/> <u>\$ 2,300,734</u>	<hr/> <u>\$ 2,300,734</u>

TOWN OF GREENBURGH, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 16,794,591	\$ 13,428,608
Investments	-	2,360,667
Receivables:		
Accounts	-	281
State and Federal aid	38,882	38,882
Due from other governments	670,893	670,893
Due from other funds	4,650	278,467
	<u>714,425</u>	<u>988,523</u>
 Total Assets	 <u>\$ 17,509,016</u>	 <u>\$ 16,777,798</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 817,379	\$ 513,488
Retained percentages payable	395,907	454,116
Due to other funds	179,476	12,887
Deferred revenues	38,882	38,882
	<u>1,431,644</u>	<u>1,019,373</u>
 Fund Balance:		
Reserved for encumbrances	1,482,319	1,452,768
Unreserved and undesignated	14,595,053	14,305,657
	<u>16,077,372</u>	<u>15,758,425</u>
 Total Fund Balance	 <u>16,077,372</u>	 <u>15,758,425</u>
 Total Liabilities and Fund Balance	 <u>\$ 17,509,016</u>	 <u>\$ 16,777,798</u>

TOWN OF GREENBURGH, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenues:		
Use of money and property	\$ 664,455	\$ 386,386
Federal aid	2,625	-
Miscellaneous	<u>2</u>	<u>76,778</u>
Total Revenues	667,082	463,164
Expenditures - Capital outlay	<u>10,585,729</u>	<u>4,764,166</u>
Deficiency of Revenues Over Expenditures	<u>(9,918,647)</u>	<u>(4,301,002)</u>
Other Financing Sources (Uses):		
Bonds issued	10,305,000	6,722,000
Transfers in	100,000	253,698
Transfers out	<u>(167,406)</u>	<u>-</u>
Total Other Financing Sources	<u>10,237,594</u>	<u>6,975,698</u>
Net Change in Fund Balance	318,947	2,674,696
Fund Balance - Beginning of Year	<u>15,758,425</u>	<u>13,083,729</u>
Fund Balance - End of Year	<u>\$ 16,077,372</u>	<u>\$ 15,758,425</u>

TOWN OF GREENBURGH, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH DECEMBER 31, 2006

Project	Project Budget	Expenditures and Transfers	Unexpended Balance
Construction of New DPW Garage	\$ 5,975,800	\$ 5,953,741	\$ 22,059
Sprain Jackson Drainage Improvement District	1,500,000	152,164	1,347,836
Route 119 Improvements	2,067,307	1,903,106	164,201
Water Projects - Consulting and Planning	223,170	67,118	156,052
Greenburgh/Irvington Water	6,850,881	6,062,700	788,181
Chlorination Loop	1,200,000	751,741	448,259
Fairview Connection - Irvington Transfer Main	1,100,000	-	1,100,000
Corrosion Control Treatment	1,500,000	1,143,773	356,227
High Pressure Zone Loop - West Irvington	3,000,000	2,760,660	239,340
High Pressure Zone Loop - East Irvington	800,000	13,778	786,222
Knollwood Pump Station Expansion	1,500,000	672,128	827,872
Water Meter Replacement	1,500,000	-	1,500,000
Town Hall and Longview Fuel Conversion	35,000	9,013	25,987
Overhaul Pressure Reducing Valves	235,000	7,123	227,877
Clean and Re-Line Piping	2,200,000	1,350	2,198,650
Expansion and Upgrade of SCADA System	80,000	-	80,000
Knollwood Transmission Replacement	160,000	5,050	154,950
Water Records Imaging and Storage	60,000	78,445	(18,445)
Sanitary Sewer Improvement Project	1,220,000	-	1,220,000
Purchase of Equipment	1,113,000	1,049,602	63,398
Reconstruction of Various Town Buildings	345,000	333,928	11,072
Reconstruction of Various Town Buildings	229,000	103,438	125,562
Improvement and Embellishment of Parks	1,183,076	1,188,357	(5,281)
Police Headquarters Vestibule Reconstruction	1,105,590	1,293,809	(188,219)
Acquisition/Reconstruction of 177 Hillside Avenue	8,057,517	8,171,117	(113,600)
Consultant Services-Reconstruction of Town Library	325,000	317,232	7,768
Purchase of Equipment for Various Departments	172,150	124,493	47,657
Reconstruction of Various Town Buildings	515,500	419,433	96,067
Purchase of Various Items of Equipment	669,750	675,209	(5,459)
Motor Vehicles for Various Departments	224,000	223,379	621
Reconstruction of Community Center Wall	218,000	235,875	(17,875)
Purchase of Equipment for Various Departments	244,792	152,284	92,508
Reconstruction of Various Town Buildings	139,000	98,796	40,204
Improvement and Embellishment of Various Parks	382,000	296,338	85,662
Purchase of Various Items of Equipment	920,500	737,484	183,016
Motor Vehicles for Various Departments	71,000	70,874	126
Reconstruction of Sidewalks	175,000	175,000	-
Mobil Communications Command Vehicle	283,645	283,115	530
Reconstruction and Addition to Public Library	19,867,747	1,686,250	18,181,497
Purchase of Equipment for Various Departments	339,075	328,094	10,981
Purchase of Police Vehicles and Equipment	237,400	202,352	35,048
Purchase of Equipment for Various Departments	354,165	317,512	36,653
Purchase of Equipment for Various Departments	85,785	80,740	5,045
Reconstruction of Town Buildings	786,000	24,851	761,149
Improvement and Embellishment Town Parks	415,150	188,567	226,583
Reconstruction of Roads	850,000	823,349	26,651
Rehabilitation of Curbing	856,000	61,894	794,106
Purchase of Equipment	889,000	127,718	761,282
Purchase of Vehicles for Various Departments	64,000	45,836	18,164
Rehabilitation of Sidewalks	250,000	220,175	29,825
Emergency Generator - Town Hall	225,000	11,366	213,634
Reconstruction of Various Town Buildings	239,925	178,908	61,017
Improvement and Embellishment of Various Parks	644,000	252,014	391,986
Reconstruction of Roads	300,000	299,065	935
Purchase of Equipment for Various Departments	805,000	704,513	100,487
Purchase of Vehicles for Various Departments	176,500	171,291	5,209
Reconstruction of Sidewalks	180,000	174,652	5,348
Mobile Communications Command Vehicle	39,500	37,016	2,484
Totals	\$ 75,184,925	\$ 41,467,816	\$ 33,717,109

Methods of Financing

Proceeds of Obligations	State and Federal Aid	Miscellaneous	Total	Fund Balance (Deficit) at December 31, 2006
\$ 5,360,500	\$ 2,000	\$ 591,328	\$ 5,953,828	\$ 87
420,000	-	447,486	867,486	715,322
1,500,000	-	567,307	2,067,307	164,201
-	-	223,170	223,170	156,052
-	-	6,850,881	6,850,881	788,181
-	-	1,200,000	1,200,000	448,259
-	-	540,000	540,000	540,000
-	-	1,300,000	1,300,000	156,227
-	-	4,447,948	4,447,948	1,687,288
-	-	800,000	800,000	786,222
-	-	1,350,000	1,350,000	677,872
-	-	2,000,000	2,000,000	2,000,000
35,000	-	9,376	44,376	35,363
-	-	248,863	248,863	241,740
-	-	798,078	798,078	796,728
-	-	80,000	80,000	80,000
-	-	160,000	160,000	154,950
-	-	60,000	60,000	(18,445)
-	-	1,643,136	1,643,136	1,643,136
1,113,000	-	64,132	1,177,132	127,530
345,000	-	15,665	360,665	26,737
229,000	-	19,845	248,845	145,407
577,000	50,000	564,929	1,191,929	3,572
900,000	-	140,433	1,040,433	(253,376)
7,900,000	-	175,083	8,075,083	(96,034)
325,000	-	9,770	334,770	17,538
172,150	-	4,863	177,013	52,520
515,500	-	16,276	531,776	112,343
669,750	-	3,829	673,579	(1,630)
224,000	-	232	224,232	853
218,000	-	-	218,000	(17,875)
240,105	-	13,559	253,664	101,380
139,000	-	4,603	143,603	44,807
374,000	-	24,362	398,362	102,024
845,500	-	17,237	862,737	125,253
71,000	-	873	71,873	999
175,000	-	1,259	176,259	1,259
283,645	-	15,641	299,286	16,171
2,300,000	-	92,907	2,392,907	706,657
339,075	-	2,288	341,363	13,269
237,400	-	901	238,301	35,949
354,165	-	2,041	356,206	38,694
85,785	-	803	86,588	5,848
786,000	-	19,354	805,354	780,503
415,150	-	7,266	422,416	233,849
850,000	-	8,308	858,308	34,959
856,000	-	20,527	876,527	814,633
889,000	-	20,256	909,256	781,538
64,000	-	880	64,880	19,044
250,000	-	1,417	251,417	31,242
225,000	-	5,468	230,468	219,102
239,925	-	128,426	368,351	189,443
644,000	-	33,386	677,386	425,372
300,000	-	2,517	302,517	3,452
805,000	-	18,942	823,942	119,429
176,500	-	2,874	179,374	8,083
180,000	-	43,582	223,582	48,930
39,500	-	2,231	41,731	4,715
\$ 32,668,650	\$ 52,000	\$ 24,824,538	\$ 57,545,188	\$ 16,077,372

TOWN OF GREENBURGH, NEW YORK

COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2006
 (With Comparative Totals for 2005)

<u>ASSETS</u>	<u>Public Library</u>	<u>Community Development</u>	<u>Nutrition</u>	<u>Highway</u>
Cash and Equivalents	\$ 3,188	\$ -	\$ 931	\$ 16,673
Investments	-	-	-	-
Receivables:				
Accounts	-	-	-	-
State and Federal aid	1,844	-	142,738	2,827
Due from other governments	-	2,882	27,122	31,280
Due from other funds	715,085	-	-	2,192,721
	<u>716,929</u>	<u>2,882</u>	<u>169,860</u>	<u>2,226,828</u>
Prepaid Expenditures	<u>40,079</u>	<u>-</u>	<u>6,106</u>	<u>47,064</u>
Total Assets	<u>\$ 760,196</u>	<u>\$ 2,882</u>	<u>\$ 176,897</u>	<u>\$ 2,290,565</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 119,578	\$ 1,125	\$ 31,946	\$ 47,854
Accrued liabilities	-	-	-	-
Due to other funds	-	1,757	55,644	-
Deferred revenues	-	-	-	-
Bond interest and matured bonds payable	-	-	-	-
Total Liabilities	<u>119,578</u>	<u>2,882</u>	<u>87,590</u>	<u>47,854</u>
Fund Balances:				
Reserved for encumbrances	22,825	-	674	31,267
Reserved for prepaid expenditures	40,079	-	6,106	47,064
Reserved for employee benefit accrued liability	159,691	-	9,842	233,903
Reserved for debt service	-	-	-	-
Reserved for trusts	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	235,000	-	55,000	587,700
Undesignated	183,023	-	17,685	1,342,777
Total Fund Balances	<u>640,618</u>	<u>-</u>	<u>89,307</u>	<u>2,242,711</u>
Total Liabilities and Fund Balances	<u>\$ 760,196</u>	<u>\$ 2,882</u>	<u>\$ 176,897</u>	<u>\$ 2,290,565</u>

Special Purpose	Debt Service	Total Non-Major Governmental Funds	
		2006	2005
\$ -	\$ 550,897	\$ 571,689	\$ 41,439
-	-	-	429,873
-	-	-	943
-	-	147,409	72,097
-	-	61,284	149,275
399,189	160,271	3,467,266	2,464,399
399,189	160,271	3,675,959	2,686,714
-	-	93,249	144,617
\$ 399,189	\$ 711,168	\$ 4,340,897	\$ 3,302,643
\$ -	\$ -	\$ 200,503	\$ 141,349
-	7,644	7,644	1,691
-	-	57,401	174,446
-	-	-	107,536
-	37,875	37,875	37,875
-	45,519	303,423	462,897
-	-	54,766	35,776
-	-	93,249	144,617
-	-	403,436	382,510
-	665,649	665,649	403,371
399,189	-	399,189	354,779
-	-	877,700	173,423
-	-	1,543,485	1,345,270
399,189	665,649	4,037,474	2,839,746
\$ 399,189	\$ 711,168	\$ 4,340,897	\$ 3,302,643

TOWN OF GREENBURGH, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Totals for 2005)

	Public Library	Community Development	Nutrition	Highway
Revenues:				
Departmental income	\$ 73,895	\$ -	\$ 350,457	\$ -
Intergovernmental charges	199,203	-	-	34,709
Use of money and property	157,593	-	-	253,379
Interfund revenues	-	-	-	54,193
State aid	12,928	-	58,774	185,324
Federal aid	-	31,142	132,781	-
Miscellaneous	16,037	-	1,773	16,723
Total Revenues	459,656	31,142	543,785	544,328
Expenditures:				
Current:				
Transportation	-	-	-	3,667,905
Economic opportunity and development	-	-	646,313	-
Culture and recreation	2,827,865	-	-	-
Home and community services	-	25,039	-	-
Employee benefits	660,434	-	136,352	964,660
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	3,488,299	25,039	782,665	4,632,565
Excess (Deficiency) of Revenues Over Expenditures	(3,028,643)	6,103	(238,880)	(4,088,237)
Other Financing Sources (Uses):				
Transfers in	3,059,146	-	243,260	5,195,951
Transfers out	(18,415)	(6,103)	(7,343)	(225,799)
Total Other Financing Sources (Uses)	3,040,731	(6,103)	235,917	4,970,152
Net Change in Fund Balances	12,088	-	(2,963)	881,915
Fund Balances - Beginning of Year	628,530	-	92,270	1,360,796
Fund Balances - End of Year	\$ 640,618	\$ -	\$ 89,307	\$ 2,242,711

Special Purpose	Debt Service	Total Non-Major Governmental Funds	
		2006	2005
\$ -	\$ -	\$ 424,352	\$ 442,781
-	-	233,912	289,652
12,442	12,983	436,397	243,787
-	-	54,193	56,238
-	-	257,026	243,829
-	-	163,923	361,133
85,154	115,606	235,293	82,279
<u>97,596</u>	<u>128,589</u>	<u>1,805,096</u>	<u>1,719,699</u>
-	-	3,667,905	3,723,182
-	-	646,313	624,670
53,186	-	2,881,051	2,966,533
-	-	25,039	54,041
-	-	1,761,446	1,781,633
-	4,362,000	4,362,000	4,032,000
-	1,562,000	1,562,000	1,511,968
<u>53,186</u>	<u>5,924,000</u>	<u>14,905,754</u>	<u>14,694,027</u>
<u>44,410</u>	<u>(5,795,411)</u>	<u>(13,100,658)</u>	<u>(12,974,328)</u>
-	6,057,689	14,556,046	13,163,252
-	-	(257,660)	(412,825)
-	6,057,689	14,298,386	12,750,427
44,410	262,278	1,197,728	(223,901)
<u>354,779</u>	<u>403,371</u>	<u>2,839,746</u>	<u>3,063,647</u>
<u>\$ 399,189</u>	<u>\$ 665,649</u>	<u>\$ 4,037,474</u>	<u>\$ 2,839,746</u>

TOWN OF GREENBURGH, NEW YORK

PUBLIC LIBRARY FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 2,788	\$ -
Petty cash	400	400
	<u>3,188</u>	<u>400</u>
Receivables:		
Accounts	-	943
State and Federal aid	1,844	-
Due from other funds	715,085	734,853
	<u>716,929</u>	<u>735,796</u>
Prepaid Expenditures	<u>40,079</u>	<u>55,393</u>
Total Assets	<u>\$ 760,196</u>	<u>\$ 791,589</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 119,578	\$ 55,523
Deferred revenues	-	107,536
Total Liabilities	<u>119,578</u>	<u>163,059</u>
Fund Balance:		
Reserved for encumbrances	22,825	-
Reserved for prepaid expenditures	40,079	55,393
Reserved for employee benefit accrued liability	159,691	152,595
Unreserved:		
Designated for subsequent year's expenditures	235,000	173,423
Undesignated	183,023	247,119
Total Fund Balance	<u>640,618</u>	<u>628,530</u>
Total Liabilities and Fund Balance	<u>\$ 760,196</u>	<u>\$ 791,589</u>

TOWN OF GREENBURGH, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 65,000	\$ 65,000	\$ 73,895	\$ 8,895
Intergovernmental charges	285,000	285,000	199,203	(85,797)
Use of money and property	91,400	91,400	157,593	66,193
State aid	12,000	12,000	12,928	928
Miscellaneous	5,000	5,000	16,037	11,037
Total Revenues	<u>458,400</u>	<u>458,400</u>	<u>459,656</u>	<u>1,256</u>
Expenditures:				
Current:				
Culture and recreation	3,019,808	3,004,109	2,827,865	176,244
Employee benefits	651,011	666,710	660,434	6,276
Total Expenditures	<u>3,670,819</u>	<u>3,670,819</u>	<u>3,488,299</u>	<u>182,520</u>
Deficiency of Revenues Over Expenditures	<u>(3,212,419)</u>	<u>(3,212,419)</u>	<u>(3,028,643)</u>	<u>183,776</u>
Other Financing Sources (Uses):				
Transfers in	3,059,146	3,059,146	3,059,146	-
Transfers out	(20,150)	(20,150)	(18,415)	1,735
Total Other Financing Sources	<u>3,038,996</u>	<u>3,038,996</u>	<u>3,040,731</u>	<u>1,735</u>
Net Change in Fund Balance	(173,423)	(173,423)	12,088	185,511
Fund Balance - Beginning of Year	<u>173,423</u>	<u>173,423</u>	<u>628,530</u>	<u>455,107</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 640,618</u>	<u>\$ 640,618</u>

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 62,000	\$ 62,000	\$ 79,480	\$ 17,480
252,500	252,500	254,550	2,050
43,000	43,000	89,280	46,280
12,000	12,000	22,543	10,543
6,000	6,000	12,810	6,810
375,500	375,500	458,663	83,163
2,911,917	2,909,097	2,825,098	83,999
652,437	660,257	658,671	1,586
3,564,354	3,569,354	3,483,769	85,585
(3,188,854)	(3,193,854)	(3,025,106)	168,748
3,122,072	3,127,072	3,127,072	-
(17,938)	(17,938)	(15,773)	2,165
3,104,134	3,109,134	3,111,299	2,165
(84,720)	(84,720)	86,193	170,913
84,720	84,720	542,337	457,617
\$ -	\$ -	\$ 628,530	\$ 628,530

TOWN OF GREENBURGH, NEW YORK

COMMUNITY DEVELOPMENT FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Receivables:		
Due from other governments	\$ 2,882	\$ 118,441
Due from other funds	-	36,382
	<hr/>	<hr/>
Total Assets	<u>\$ 2,882</u>	<u>\$ 154,823</u>
 <u>LIABILITIES</u>		
Accounts Payable	\$ 1,125	\$ 1,125
Due to Other Funds	1,757	153,698
	<hr/>	<hr/>
Total Liabilities	<u>\$ 2,882</u>	<u>\$ 154,823</u>

TOWN OF GREENBURGH, NEW YORK

COMMUNITY DEVELOPMENT FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenues - Federal aid	\$ 31,142	\$ 228,884
Expenditures - Current - Home and community services	<u>25,039</u>	<u>54,041</u>
Excess of Revenues Over Expenditures	6,103	174,843
Other Financing Uses - Transfers out	<u>(6,103)</u>	<u>(174,843)</u>
Net Change in Fund Balance	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOWN OF GREENBURGH, NEW YORK

NUTRITION FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 931	\$ 86
Receivables:		
State and Federal aid	142,738	39,431
Due from other governments	27,122	30,812
Due from other funds	-	43,392
	<u>169,860</u>	<u>113,635</u>
Prepaid Expenditures	<u>6,106</u>	<u>9,227</u>
Total Assets	<u>\$ 176,897</u>	<u>\$ 122,948</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 31,946	\$ 30,678
Due to other funds	55,644	-
Total Liabilities	<u>87,590</u>	<u>30,678</u>
Fund Balance:		
Reserved for encumbrances	674	1,042
Reserved for prepaid expenditures	6,106	9,227
Reserved for employee benefit accrued liability	9,842	6,405
Unreserved:		
Designated for subsequent year's expenditures	55,000	-
Undesignated	17,685	75,596
Total Fund Balance	<u>89,307</u>	<u>92,270</u>
Total Liabilities and Fund Balance	<u>\$ 176,897</u>	<u>\$ 122,948</u>

TOWN OF GREENBURGH, NEW YORK

NUTRITION FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 390,183	\$ 390,183	\$ 350,457	\$ (39,726)
State aid	58,774	58,774	58,774	-
Federal aid	116,952	116,952	132,781	15,829
Miscellaneous	1,000	1,000	1,773	773
Total Revenues	<u>566,909</u>	<u>566,909</u>	<u>543,785</u>	<u>(23,124)</u>
Expenditures:				
Current:				
Economic opportunity and development	662,263	662,263	646,313	15,950
Employee benefits	140,848	140,848	136,352	4,496
Total Expenditures	<u>803,111</u>	<u>803,111</u>	<u>782,665</u>	<u>20,446</u>
Deficiency of Revenues Over Expenditures	<u>(236,202)</u>	<u>(236,202)</u>	<u>(238,880)</u>	<u>(2,678)</u>
Other Financing Sources (Uses):				
Transfers in	243,260	243,260	243,260	-
Transfers out	(8,100)	(8,100)	(7,343)	757
Total Other Financing Sources	<u>235,160</u>	<u>235,160</u>	<u>235,917</u>	<u>757</u>
Net Change in Fund Balance	(1,042)	(1,042)	(2,963)	(1,921)
Fund Balance - Beginning of Year	<u>1,042</u>	<u>1,042</u>	<u>92,270</u>	<u>91,228</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,307</u>	<u>\$ 89,307</u>

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 379,833	\$ 379,833	\$ 363,301	\$ (16,532)
58,774	58,774	58,774	-
116,952	116,952	132,249	15,297
1,000	1,000	1,395	395
<u>556,559</u>	<u>556,559</u>	<u>555,719</u>	<u>(840)</u>
653,673	653,672	624,670	29,002
133,790	133,791	129,451	4,340
<u>787,463</u>	<u>787,463</u>	<u>754,121</u>	<u>33,342</u>
<u>(230,904)</u>	<u>(230,904)</u>	<u>(198,402)</u>	<u>32,502</u>
207,986	207,986	207,986	-
(7,392)	(7,392)	(6,177)	1,215
<u>200,594</u>	<u>200,594</u>	<u>201,809</u>	<u>1,215</u>
(30,310)	(30,310)	3,407	33,717
<u>30,310</u>	<u>30,310</u>	<u>88,863</u>	<u>58,553</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,270</u>	<u>\$ 92,270</u>

TOWN OF GREENBURGH, NEW YORK

HIGHWAY FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 16,673	\$ 7,141
Receivables:		
State and Federal aid	2,827	32,666
Due from other governments	31,280	22
Due from other funds	2,192,721	1,294,993
	<u>2,226,828</u>	<u>1,327,681</u>
Prepaid Expenditures	47,064	79,997
Total Assets	<u>\$ 2,290,565</u>	<u>\$ 1,414,819</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ 47,854	\$ 54,023
Fund Balance:		
Reserved for encumbrances	31,267	34,734
Reserved for prepaid expenditures	47,064	79,997
Reserved for employee benefit accrued liability	233,903	223,510
Unreserved:		
Designated for subsequent year's expenditures	587,700	-
Undesignated	1,342,777	1,022,555
Total Fund Balance	<u>2,242,711</u>	<u>1,360,796</u>
Total Liabilities and Fund Balance	<u>\$ 2,290,565</u>	<u>\$ 1,414,819</u>

TOWN OF GREENBURGH, NEW YORK

HIGHWAY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental charges	\$ 17,500	\$ 17,500	\$ 34,709	\$ 17,209
Use of money and property	92,500	92,500	253,379	160,879
Interfund revenues	58,000	58,000	54,193	(3,807)
State aid	140,000	140,000	185,324	45,324
Miscellaneous	8,950	8,950	16,723	7,773
Total Revenues	316,950	316,950	544,328	227,378
Expenditures:				
Current:				
General government support	128,000	124,467	-	124,467
Transportation	4,148,141	4,151,673	3,667,905	483,768
Employee benefits	1,034,224	1,034,225	964,660	69,565
Total Expenditures	5,310,365	5,310,365	4,632,565	677,800
Deficiency of Revenues Over Expenditures	(4,993,415)	(4,993,415)	(4,088,237)	905,178
Other Financing Sources (Uses):				
Transfers in	5,195,951	5,195,951	5,195,951	-
Transfers out	(237,270)	(237,270)	(225,799)	11,471
Total Other Financing Sources	4,958,681	4,958,681	4,970,152	11,471
Net Change in Fund Balance	(34,734)	(34,734)	881,915	916,649
Fund Balance - Beginning of Year	34,734	34,734	1,360,796	1,326,062
Fund Balance - End of Year	\$ -	\$ -	\$ 2,242,711	\$ 2,242,711

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 12,114	\$ 12,114	\$ 35,102	\$ 22,988
59,000	59,000	134,967	75,967
42,000	42,000	56,238	14,238
156,821	156,821	162,512	5,691
6,750	6,750	9,537	2,787
276,685	276,685	398,356	121,671
158,300	-	-	-
3,647,053	3,816,030	3,723,182	92,848
963,880	983,177	980,911	2,266
4,769,233	4,799,207	4,704,093	95,114
(4,492,548)	(4,522,522)	(4,305,737)	216,785
4,320,351	4,320,351	4,320,351	-
(246,006)	(216,032)	(216,032)	-
4,074,345	4,104,319	4,104,319	-
(418,203)	(418,203)	(201,418)	216,785
418,203	418,203	1,562,214	1,144,011
\$ -	\$ -	\$ 1,360,796	\$ 1,360,796

TOWN OF GREENBURGH, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 399,189</u>	<u>\$ 354,779</u>
<u>FUND BALANCE</u>		
Reserved for Trusts	<u>\$ 399,189</u>	<u>\$ 354,779</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL PURPOSE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE
 YEARS ENDED DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenues:		
Use of money and property	\$ 12,442	\$ 7,459
Miscellaneous - Contributions	<u>85,154</u>	<u>45,645</u>
Total Revenues	<u>97,596</u>	<u>53,104</u>
Expenditures:		
Current:		
Culture and recreation	53,186	141,435
Employee benefits	<u>-</u>	<u>12,600</u>
Total Expenditures	<u>53,186</u>	<u>154,035</u>
Excess (Deficiency) of Revenues Over Expenditures	44,410	(100,931)
Other Financing Sources - Transfers in	<u>-</u>	<u>600</u>
Net Change in Fund Balance	44,410	(100,331)
Fund Balance - Beginning of Year	<u>354,779</u>	<u>455,110</u>
Fund Balance - End of Year	<u>\$ 399,189</u>	<u>\$ 354,779</u>

TOWN OF GREENBURGH, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash with Fiscal Agent	\$ 550,897	\$ 33,812
Investments	-	429,873
Due from Other Funds	160,271	-
	<u>711,168</u>	<u>463,685</u>
Total Assets	<u>\$ 711,168</u>	<u>\$ 463,685</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accrued liabilities	\$ 7,644	\$ 1,691
Due to other funds	-	20,748
Bond interest and matured bonds payable	37,875	37,875
	<u>45,519</u>	<u>60,314</u>
Total Liabilities	45,519	60,314
Fund Balance - Reserved for debt service	<u>665,649</u>	<u>403,371</u>
Total Liabilities and Fund Balance	<u>\$ 711,168</u>	<u>\$ 463,685</u>

TOWN OF GREENBURGH, NEW YORK

DEBT SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Use of money and property	\$ 13,000	\$ 13,000	\$ 12,983	\$ (17)
Miscellaneous	-	-	115,606	115,606
Total Revenues	<u>13,000</u>	<u>13,000</u>	<u>128,589</u>	<u>115,589</u>
Expenditures -				
Debt Service -				
Serial bonds:				
Principal	4,362,000	4,362,000	4,362,000	-
Interest	<u>1,563,959</u>	<u>1,563,959</u>	<u>1,562,000</u>	<u>1,959</u>
Total Expenditures	<u>5,925,959</u>	<u>5,925,959</u>	<u>5,924,000</u>	<u>1,959</u>
Deficiency of Revenues Over Expenditures	(5,912,959)	(5,912,959)	(5,795,411)	117,548
Other Financing Sources -				
Transfers in	<u>5,925,404</u>	<u>5,925,404</u>	<u>6,057,689</u>	<u>132,285</u>
Net Change in Fund Balance	12,445	12,445	262,278	249,833
Fund Balance (Deficit) -				
Beginning of Year	<u>(12,445)</u>	<u>(12,445)</u>	<u>403,371</u>	<u>415,816</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 665,649</u>	<u>\$ 665,649</u>

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,000	\$ 5,000	\$ 12,081	\$ 7,081
-	-	12,892	12,892
<u>5,000</u>	<u>5,000</u>	<u>24,973</u>	<u>19,973</u>
4,032,001	4,032,001	4,032,000	1
1,522,209	1,522,209	1,511,968	10,241
<u>5,554,210</u>	<u>5,554,210</u>	<u>5,543,968</u>	<u>10,242</u>
(5,549,210)	(5,549,210)	(5,518,995)	30,215
<u>5,521,124</u>	<u>5,521,124</u>	<u>5,507,243</u>	<u>(13,881)</u>
(28,086)	(28,086)	(11,752)	16,334
<u>28,086</u>	<u>28,086</u>	<u>415,123</u>	<u>387,037</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 403,371</u>	<u>\$ 403,371</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET ASSETS
 DECEMBER 31, 2006
 (With Comparative Totals for 2005)

	Intra- governmental Services	Risk Retention	Totals	
			2006	2005
<u>ASSETS</u>				
Cash - Demand deposits	\$ 12,742	\$ 74	\$ 12,816	\$ 1,425
Receivables:				
Accounts	100	6,080	6,180	17,314
State and Federal aid	4,137	-	4,137	3,120
Due from other governments	117	-	117	83
Due from other funds	531,396	8,397,131	8,928,527	7,474,628
	<u>535,750</u>	<u>8,403,211</u>	<u>8,938,961</u>	<u>7,495,145</u>
Prepaid Expenses	<u>54,938</u>	<u>-</u>	<u>54,938</u>	<u>84,072</u>
Inventory	<u>222,940</u>	<u>-</u>	<u>222,940</u>	<u>235,388</u>
Total Assets	<u>826,370</u>	<u>8,403,285</u>	<u>9,229,655</u>	<u>7,816,030</u>
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts payable	98,327	-	98,327	83,014
Due to other funds	422,541	-	422,541	-
Current portion of claims payable	-	496,379	496,379	408,965
Current portion of compensated absences	30,551	-	30,551	33,178
Total Current Liabilities	<u>551,419</u>	<u>496,379</u>	<u>1,047,798</u>	<u>525,157</u>
Noncurrent Liabilities:				
Claims payable, less current portion	-	3,874,634	3,874,634	3,305,681
Compensated absences, less current portion	274,951	-	274,951	298,606
Total Noncurrent Liabilities	<u>274,951</u>	<u>3,874,634</u>	<u>4,149,585</u>	<u>3,604,287</u>
Total Liabilities	<u>826,370</u>	<u>4,371,013</u>	<u>5,197,383</u>	<u>4,129,444</u>
<u>NET ASSETS</u>				
Unrestricted	<u>\$ -</u>	<u>\$ 4,032,272</u>	<u>\$ 4,032,272</u>	<u>\$ 3,686,586</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET ASSETS
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Totals for 2005)

	Intra- governmental Services	Risk Retention	Totals	
			2006	2005
Operating Revenues:				
Service charges	\$ 38,412	\$ -	\$ 38,412	\$ 36,484
Interfund revenues	4,800,357	-	4,800,357	4,560,977
Miscellaneous	19,532	83	19,615	48,755
Total Operating Revenues	4,858,301	83	4,858,384	4,646,216
Operating Expenses:				
Personal services	2,437,049	-	2,437,049	2,402,218
Contractual and other	851,878	-	851,878	779,825
Insurance	271,002	-	271,002	237,623
Judgments and claims	-	889,423	889,423	318,198
Employee benefits	1,192,991	1,359,650	2,552,641	2,086,409
Total Operating Expenses	4,752,920	2,249,073	7,001,993	5,824,273
Income (Loss) from Operations	105,381	(2,248,990)	(2,143,609)	(1,178,057)
Non-Operating Revenues -				
Interest income	-	313,044	313,044	169,188
Change in Net Assets before Transfers	105,381	(1,935,946)	(1,830,565)	(1,008,869)
Transfers:				
Transfers in	-	2,296,989	2,296,989	1,707,937
Transfers out	(120,738)	-	(120,738)	(123,049)
Total Transfers	(120,738)	2,296,989	2,176,251	1,584,888
Change in Net Assets	(15,357)	361,043	345,686	576,019
Net Assets -				
Beginning of Year	15,357	3,671,229	3,686,586	3,110,567
Net Assets - End of Year	\$ -	\$ 4,032,272	\$ 4,032,272	\$ 3,686,586

TOWN OF GREENBURGH

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2006
 (With Comparative Totals for 2005)

	Intra- governmental Services	Risk Retention	Totals	
			2006	2005
Cash Flows From Operating Activities:				
Cash received from interfund revenues	\$ 4,797,585	\$ -	\$ 4,797,585	\$ 4,677,048
Cash received from service charges and other	57,629	10,481	68,110	74,857
Cash payments to employees	(3,627,188)	-	(3,627,188)	(3,565,083)
Cash payments for contractual and other	(824,117)	-	(824,117)	(901,338)
Cash payments for insurance	(271,002)	-	(271,002)	(133,965)
Cash payments to other funds	-	(1,028,586)	(1,028,586)	(768,011)
Cash payments for judgments and claims	-	73,789	73,789	(768,011)
Cash payments to claimants	-	(1,666,495)	(1,666,495)	(1,008,422)
Net Cash Provided by (Used in) Operating Activities	132,907	(2,610,811)	(2,477,904)	(2,392,925)
Cash Flows From Investing Activities -				
Interest income	-	313,044	313,044	169,188
Cash Flows From Non-Capital Financing Activities:				
Transfers in	-	2,296,989	2,296,989	1,707,937
Transfers out	(120,738)	-	(120,738)	(123,049)
Net Cash Provided by (Used in) Non-Capital Financing Activities	(120,738)	2,296,989	2,176,251	1,584,888
Net Increase (Decrease) in Cash	12,169	(778)	11,391	(638,849)
Cash - Beginning of Year	573	852	1,425	-
Cash - End of Year	\$ 12,742	\$ 74	\$ 12,816	\$ (638,849)
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:				
Income (loss) from operations	\$ 105,381	\$ (2,248,990)	\$ (2,143,609)	\$ (1,178,057)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
Accounts receivable	736	10,398	11,134	(7,629)
State and Federal aid receivable	(1,017)	-	(1,017)	(3,120)
Due from other governments	(34)	-	(34)	367
Due from other funds	(425,313)	(1,028,586)	(1,453,899)	(11,666)
Prepaid expenses	29,134	-	29,134	(34,187)
Inventory	12,448	-	12,448	23,923
Accounts payable	15,313	-	15,313	(130,767)
Due to other funds	422,541	-	422,541	-
Claims payable	-	656,367	656,367	(449,813)
Compensated absences	(26,282)	-	(26,282)	38,298
Net Cash Provided by (Used in) Operating Activities	\$ 132,907	\$ (2,610,811)	\$ (2,477,904)	\$ (1,752,651)

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - INTRAGOVERNMENTAL SERVICES FUND
COMPARATIVE STATEMENT OF NET ASSETS
DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 12,742	\$ 573
Receivables:		
Accounts	100	836
State and Federal aid	4,137	3,120
Due from other governments	117	83
Due from other funds	531,396	106,083
	<u>535,750</u>	<u>110,122</u>
Prepaid Expenses	<u>54,938</u>	<u>84,072</u>
Inventory	<u>222,940</u>	<u>235,388</u>
Total Assets	<u>826,370</u>	<u>430,155</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts payable	98,327	83,014
Due to other funds	422,541	-
Current portion of compensated absences	30,551	33,178
Total Current Liabilities	551,419	116,192
Compensated Absences, less current portion	<u>274,951</u>	<u>298,606</u>
Total Liabilities	<u>826,370</u>	<u>414,798</u>
<u>NET ASSETS</u>		
Unrestricted	<u>\$ -</u>	<u>\$ 15,357</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - INTRAGOVERNMENTAL SERVICES FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
YEARS ENDED DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Operating Revenues:		
Service charges	\$ 38,412	\$ 36,484
Interfund revenues	4,800,357	4,560,977
Miscellaneous	<u>19,532</u>	<u>12,270</u>
Total Operating Revenues	<u>4,858,301</u>	<u>4,609,731</u>
Operating Expenses:		
Personal services	2,437,049	2,402,218
Contractual and other	851,878	779,825
Insurance	271,002	237,623
Employee benefits	<u>1,192,991</u>	<u>1,077,987</u>
Total Operating Expenses	<u>4,752,920</u>	<u>4,497,653</u>
Income from Operations	105,381	112,078
Transfers Out	<u>(120,738)</u>	<u>(123,049)</u>
Change in Net Assets	(15,357)	(10,971)
Net Assets - Beginning of Year	<u>15,357</u>	<u>26,328</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ 15,357</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - INTRAGOVERNMENTAL SERVICES FUND
COMPARATIVE STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2006 and 2005

	2006	2005
Cash Flows From Operating Activities:		
Cash received from interfund revenues	\$ 4,797,585	\$ 4,677,048
Cash received from service charges and other	57,629	46,960
Cash payments to employees	(3,627,188)	(3,565,083)
Cash payments for contractual and other	(824,117)	(901,338)
Cash payments for insurance	(271,002)	(133,965)
Net Cash Provided by Operating Activities	<u>132,907</u>	<u>123,622</u>
Cash Flows From Non-Capital Financing Activities - Transfers out	<u>(120,738)</u>	<u>(123,049)</u>
Net Increase in Cash	12,169	573
Cash - Beginning of Year	<u>573</u>	<u>-</u>
Cash - End of Year	<u>\$ 12,742</u>	<u>\$ 573</u>
Reconciliation of Income from Operations to Net Cash Provided by Operating Activities:		
Income from operations	\$ 105,381	\$ 112,078
Adjustments to reconcile income from operations to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	736	959
State and Federal aid receivable	(1,017)	(3,120)
Due from other governments	(34)	367
Due from other funds	(425,313)	116,071
Prepaid expenses	29,134	(34,187)
Inventory	12,448	23,923
Accounts payable	15,313	(130,767)
Due to other funds	422,541	-
Compensated absences	(26,282)	38,298
Net Cash Provided by Operating Activities	<u>\$ 132,907</u>	<u>\$ 123,622</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
 COMPARATIVE STATEMENT OF NET ASSETS
 DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 74	\$ 852
Receivables:		
Accounts	6,080	16,478
Due from other funds	<u>8,397,131</u>	<u>7,368,545</u>
	<u>8,403,211</u>	<u>7,385,023</u>
Total Assets	<u>8,403,285</u>	<u>7,385,875</u>
<u>LIABILITIES</u>		
Current Liabilities -		
Current portion of claims payable	496,379	408,965
Claims Payable, less current portion	<u>3,874,634</u>	<u>3,305,681</u>
Total Liabilities	<u>4,371,013</u>	<u>3,714,646</u>
<u>NET ASSETS</u>		
Unrestricted	<u>\$ 4,032,272</u>	<u>\$ 3,671,229</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET ASSETS
 YEARS ENDED DECEMBER 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Operating Revenues - Miscellaneous	<u>\$ 83</u>	<u>\$ 36,485</u>
Operating Expenses:		
Judgments and claims	889,423	318,198
Employee benefits	<u>1,359,650</u>	<u>1,008,422</u>
Total Operating Expenses	<u>2,249,073</u>	<u>1,326,620</u>
Loss From Operations	(2,248,990)	(1,290,135)
Non-Operating Revenues - Interest income	<u>313,044</u>	<u>169,188</u>
Change in Net Assets before Transfers	(1,935,946)	(1,120,947)
Transfers in	<u>2,296,989</u>	<u>1,707,937</u>
Change in Net Assets	361,043	586,990
Net Assets - Beginning of Year	<u>3,671,229</u>	<u>3,084,239</u>
Net Assets - End of Year	<u>\$ 4,032,272</u>	<u>\$ 3,671,229</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
COMPARATIVE STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2006 and 2005

	2006	2005
Cash Flows From Operating Activities:		
Cash received from miscellaneous revenues	\$ 10,481	\$ 27,897
Cash payments to other funds	(1,028,586)	(127,737)
Cash payments for judgments and claims	73,789	(768,011)
Cash payments to claimants	(1,666,495)	(1,008,422)
Net Cash Used in Operating Activities	<u>(2,610,811)</u>	<u>(1,876,273)</u>
Cash Flows From Investing Activities -		
Interest income	<u>313,044</u>	<u>169,188</u>
Cash Flows From Non-Capital Financing Activities -		
Transfers in	<u>2,296,989</u>	<u>1,707,937</u>
Net Increase (Decrease) in Cash	(778)	852
Cash - Beginning of Year	<u>852</u>	<u>-</u>
Cash - End of Year	<u>\$ 74</u>	<u>\$ 852</u>
Reconciliation of Loss from Operations to Net Cash Used in Operating Activities:		
Loss from operations	\$ (2,248,990)	\$ (1,290,135)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Changes in assets and liabilities:		
Accounts receivable	10,398	(8,588)
Due from other funds	(1,028,586)	(127,737)
Claims payable	656,367	(449,813)
Net Cash Used in Operating Activities	<u>\$ (2,610,811)</u>	<u>\$ (1,876,273)</u>

TOWN OF GREENBURGH, NEW YORK

FIDUCIARY FUND - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED DECEMBER 31, 2006

	Balance January 1, 2006	Increases	Decreases	Balance December 31, 2006
<u>ASSETS</u>				
Accounts Receivable	\$ 1,450,585	\$ 2,619,323	\$ 2,562,839	\$ 1,507,069
<u>LIABILITIES</u>				
Accounts Payable	\$ 199,619	\$ 2,166,631	\$ 2,009,876	\$ 356,374
Employee Payroll Deductions	5,292	31,308	28,517	8,083
Deposits	1,245,674	770,347	873,409	1,142,612
Total Liabilities	\$ 1,450,585	\$ 2,968,286	\$ 2,911,802	\$ 1,507,069