

TOWN OF GREENBURGH, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2003

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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 units, 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, 2003, 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 Greenburgh Housing Authority (a component unit) for the year ended March 31, 2003, and the Hartsdale Public Parking District (a component unit) for the year ended December 31, 2003. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions on the basic financial statements insofar as it relates to amounts included for the component units, is based upon the reports of the other auditors.

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 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 at December 31, 2003 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.

As described in Note 1 to the basic financial statements, the Town of Greenburgh, New York adopted the provisions of Governmental Accounting Standards Board Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments," Statement No. 36, "Recipient Reporting for Certain Shared Nonexchange Revenues," Statement No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus," and Statement No. 38, "Certain Financial Statement Note Disclosures" as of and for the year ended December 31, 2003.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2004 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made 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 presented 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 ODMD, LLP
April 9, 2004

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 serves as both the chief executive and 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 in GASB Statement No. 14.

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 in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component units are included in the Town's reporting entity because of their operational or financial relationship with the Town.

Greenburgh Housing Authority - The Greenburgh Housing Authority (Housing Authority) was established by the Town Board and is governed by a board of seven members who serve five-year terms. Five members are appointed by the Town Board and the Housing Authority tenants elect the two remaining Board members. The governing body is essentially autonomous, but it is responsible to the New York State Division of Housing and Community Renewal and the U.S. Department of Housing and Urban Development. An executive director is appointed by the Board to manage the day-to-day operations of the Housing Authority. It is the responsibility of the Housing Authority to manage public housing for low and middle-income families residing in the Town. The objective of these programs is to provide safe and decent housing at a reasonable cost. Operating subsidies are provided to the Housing Authority by the Federal and State governments; rent subsidies are available to qualified tenants under the Federal Section-8 program. The Town, pursuant to New York State Housing Law, is responsible for funding deficits of the Housing Authority. Consequently, there is a potential financial burden to the Town. As a result, the Housing Authority meets the criteria of a component unit. Since services are not provided directly to the Town, the Housing Authority is reflected as a discretely presented component unit.

As permitted by governmental accounting and financial reporting standards, the component unit financial statements for the Housing Authority reflect its financial position as of March 31, 2003 and the results of its operations and cash flows for the year then ended.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 these component units can be obtained from their respective administrative offices at the following addresses:

Greenburgh Housing Authority
9 Maple Street
White Plains, NY 10603

Hartsdale Public Parking District
P.O. Box 291
Hartsdale, NY 10530

B. Adoption of New Accounting Standards

During fiscal year 2003, the Town adopted GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*; GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, issued June 1999; GASB Statement No. 36, *Recipient Reporting for Certain Shared Nonexchange Revenues*; GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued June 2001, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001.

Financial statements for the year ended December 31, 2002 were issued in conformance with generally accepted accounting principles. GASB Statement No. 34 requires certain amounts to be restated. The reconciliation of restated amounts to the December 31, 2002 year-end balance is described below.

The gross cost of capital assets and accumulated depreciation balances at December 31, 2002 were restated to capitalize assets and record accumulated depreciation in accordance with the adoption of GASB Statement No. 34. The gross cost balances at December 31, 2002 were also restated to reflect the increase in the capitalization threshold from \$500 to \$5,000. Certain long-term and other liabilities were also restated.

Note 1 - Summary of Significant Accounting Policies (Continued)

The following table shows beginning net assets restated for the effects of implementation of GASB Statement No. 34:

Fund Balance at December 31, 2002 - Governmental Funds	\$ 44,970,777
Prior Period Adjustment (Note 2F).....	593,130
Fund Balance at December 31, 2002, As Restated	45,563,907
Deficit at December 31, 2002 - Internal Service Funds	(1,246,071)
Net Capital Assets	42,965,671
Deferred Tax Revenues.....	3,583,620
Deferred Revenues Other.....	674,904
Long-term Liabilities.....	(26,229,557)
Accrued Interest.....	(118,300)
Restated Net Assets as of January 1, 2003.....	<u>\$ 65,194,174</u>

The Town, as part of its compliance with GASB Statement No. 34, reclassified its expendable trust fund to a special revenue fund type entitled "Special Purpose Fund".

C. 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. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

D. 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 fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

1. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 - 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.

E. Measurement Focus, Basis of Accounting and Financial Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 and pension costs 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 Units

Component units are presented on the basis of accounting that most accurately reflect their activities. The Housing Authority is accounted for on the accrual basis of accounting. 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.

F. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

Investments - All investments are stated at amortized cost, which approximates fair value.

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.

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, 2003, balances of interfund amounts receivable or payable have been recorded.

Prepaid Expenses/Expenditures - Prepaid expenses/expenditures consist of employee retirement, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Deferred Charges - Deferred charges in the government-wide financial statements represent the unamortized portion of the cost of issuance of the refunding 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 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 governmental activities column 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.

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.

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.

Deferred Revenues - Deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, deferred revenues consist of unearned revenue or revenue from 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 \$661,678 for real property taxes and \$6,660 for fees received in advance in the General Fund. The Town has also reported deferred revenues of \$535,500 for reimbursements from the Parking District and \$277,020 for grants received in advance in the Town

Note 1 - Summary of Significant Accounting Policies (Continued)

Outside Villages Fund, \$2,294,861 for real property taxes in the Special Assessment Districts, \$100,000 and \$9,066 for certain fees/grants received in advance in the Public Library Fund and Highway Fund, respectively. 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.

The Housing Authority has reported deferred revenues of \$16,905 for certain fees/grants received in advance. The Parking District has reported deferred revenues of \$209,750 for rental income received in advance.

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 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 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, where applicable. 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 Project 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, special purposes, general liability claims, workers' compensation benefits, preservation of open space 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, trusts and preservation of open space 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Encumbrances

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

H. Use of Estimates

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

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- h) Formal budgetary integration is employed during the year as a management control device for the General, certain Special Revenue and Debt Service funds.
- i) Budgets for the General, certain Special Revenue 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.
- 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, certain Special Revenue 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 Combined Special Assessment Districts reflect a deficit of \$423,636 at December 31, 2003. This deficit will be reduced and eliminated by the future levy of real property taxes.

D. Capital Projects Fund Deficit

The deficit in certain individual capital projects arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent issuance and receipt of authorized financing.

E. Excess of Actual Expenditures Over Budget

The public safety functional category of expenditures of the Combined Fire Protection Districts exceeded its budgetary authorization by \$39,931.

Note 2 - Stewardship, Compliance and Accountability (Continued)

The following capital projects exceeded their budgetary authorizations by the amounts indicated below:

Greenburgh/Irvington Water	\$ 550,487
Mobil Data Computing System Upgrade	3,622
Water Records Imaging and Storage	18,445
Police Headquarters Equipment Purchase	83,972

F. Prior Period Adjustment

The prior period adjustment in the Special Purpose Fund represents the reclassification of certain trusts that were originally recorded as liabilities. The fund balance of the Special Purpose Fund has been increased by \$593,130 as a result of this correction.

Note 3 - Detailed Notes on All Funds

A. Deposits

The carrying amount of the primary government's deposits at year-end was \$83,622,325. This amount is exclusive of petty cash of \$1,799. The bank balance was \$71,405,822. Of the bank balance, \$348,238 was covered by Federal deposit insurance, \$69,223,064 was covered by collateral held by the Town's agent, a third party financial institution, in the Town's name, and \$1,834,520 was covered by collateral held by the trust department of the pledging financial institution in the Town's name.

The Housing Authority's deposits at year-end were \$846,248 and the bank balance was \$967,316. Of the bank balance, \$300,000 was covered by Federal deposit insurance and \$667,316 was covered by collateral held by the trust department of the pledging financial institution in the Housing Authority's name.

The carrying amount of the Parking District's deposits at year-end was \$695,629 and the bank balance was \$730,090. Of the bank balance, \$200,000 was covered by Federal deposit insurance and \$530,090 was covered by collateral held by the trust department of the pledging financial institution in the Parking District's name.

B. Investments

Investments of the primary government consist of a tri-party daily repurchase agreement. The investments, which consist of U.S. government obligations, are stated at amortized cost, which approximates fair value. The investments are insured or registered, and are held by the Town or its agent in the Town's name. The details of the Town's investment portfolio by fund as of December 31, 2003 were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 3,589,672
Capital Projects	306,425
Debt Service	590,819
	<u>\$ 4,486,916</u>

Note 3 - Detailed Notes on All Funds (Continued)

C. Taxes Receivable

Taxes receivable of the primary government's General Fund at December 31, 2003 consisted of the following:

Town taxes - Current	\$ 1,311,535
School districts taxes - Current	64,646,257
Tax liens	3,821,255
Property acquired for taxes	<u>406,085</u>
	70,185,132
Allowance for uncollectible amounts	<u>(2,473,468)</u>
	67,711,664
Combined Special Assessment District	<u>2,294,861</u>
	<u>\$ 70,006,525</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2004. School and County taxes receivable are also partially offset by reserves for long-term receivables of \$1,920,711 and \$397,605, respectively, which represents an estimate of the taxes receivable which will not be collected within the subsequent year.

Taxes receivable in the Combined Special Assessment Districts of \$2,294,861 will be levied in future years and are equally offset by deferred revenues, in the fund financial statements.

D. Due From/To Other Funds

The balances reflected as due from/to other funds of the primary government at December 31, 2003 were as follows:

<u>Fund/District</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 432,289	\$ 35,643,809
Town Outside Villages	18,241,350	470
Special Districts	7,785,283	426,324
Capital Projects	273,721	-
Non-major Governmental	2,586,165	10,671
Internal Service	<u>6,762,466</u>	<u>-</u>
	<u>\$ 36,081,274</u>	<u>\$ 36,081,274</u>

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2003**Note 3 - Detailed Notes on All Funds (Continued)****E. Capital Assets**

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

Class	Balance January 1, 2003	Additions	Deletions	Balance December 31, 2003
Capital assets, not being Depreciated - Land	<u>\$ 7,434,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,434,336</u>
Capital assets, being depreciated:				
Buildings and improvements	\$ 26,360,216	\$ 2,339,026	\$ -	\$ 28,699,242
Machinery and equipment	14,342,485	2,026,642	406,274	15,962,853
Infrastructure	<u>20,780,185</u>	<u>1,105,142</u>	<u>-</u>	<u>21,885,327</u>
Total Capital Assets being Depreciated	<u>61,482,886</u>	<u>5,470,810</u>	<u>406,274</u>	<u>66,547,422</u>
Less Accumulated Depreciation for:				
Buildings and improvements	9,234,165	678,448	-	9,912,613
Machinery and equipment	9,582,215	975,819	406,274	10,151,760
Infrastructure	<u>7,135,171</u>	<u>670,708</u>	<u>-</u>	<u>7,805,879</u>
Total Accumulated Depreciation	<u>25,951,551</u>	<u>2,324,975</u>	<u>406,274</u>	<u>27,870,252</u>
Total Capital Assets, being Depreciated, net	<u>\$ 35,531,335</u>	<u>\$ 3,145,835</u>	<u>\$ -</u>	<u>\$ 38,677,170</u>
Governmental Activities Capital Assets, net	<u>\$ 42,965,671</u>	<u>\$ 3,145,835</u>	<u>\$ -</u>	<u>\$ 46,111,506</u>

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

Governmental Activities:	
General Government Support	\$ 239,749
Public Safety	278,686
Transportation	755,303
Economic Opportunity and Development	11,260
Culture and Recreation	311,850
Home and Community Services	<u>728,127</u>
Total Depreciation Expense	<u>\$ 2,324,975</u>

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2003**Note 3 - Detailed Notes on All Funds (Continued)****Capital Assets - Component Units**

Changes in the Housing Authority's (component unit) capital assets are as follows:

Class	Balance January 1, 2003	Additions	Balance December 31, 2003
Capital assets, not being Depreciated - Land	\$ 535,862	\$ 22,387	\$ 558,249
Capital assets, being depreciated:			
Buildings and improvements	\$ 7,346,640	\$ 608,050	\$ 7,954,690
Machinery and equipment	199,318	10,561	209,879
Total Capital Assets being Depreciated	7,545,958	618,611	8,164,569
Less Accumulated Depreciation for:			
Buildings and improvements	3,772,705	380,794	4,153,499
Machinery and equipment	70,782	7,771	78,553
Total Accumulated Depreciation	3,843,487	388,565	4,232,052
Total Capital Assets, being Depreciated, net	\$ 3,702,471	\$ 230,046	\$ 3,932,517
Housing Authority Capital Assets, net	\$ 4,238,333	\$ 252,433	\$ 4,490,766

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

Class	Balance January 1, 2003	Additions	Balance December 31, 2003
Capital assets, not being depreciated - Land	\$ 2,098,569	\$ -	\$ 2,098,569
Capital assets, being depreciated:			
Buildings and improvements	\$ 4,759,189	\$ 61,866	\$ 4,821,055
Machinery and equipment	47,746	7,897	55,643
Total Capital Assets being depreciated	4,806,935	69,763	4,876,698

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2003

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance January 1, 2003	Additions	Balance December 31, 2003
Less Accumulated Depreciation for:			
Buildings and improvements	\$ 1,618,349	\$ 114,899	\$ 1,733,248
Machinery and equipment	20,417	1,455	21,872
Total Accumulated Depreciation	1,638,766	116,354	1,755,120
Total Capital Assets, being depreciated, net	\$ 3,168,169	\$ (46,591)	\$ 3,121,578
Parking District Capital Assets, net	\$ 5,266,738	\$ (46,591)	\$ 5,220,147

Depreciation expense charged to the Housing Authority and Parking District were \$388,565 and \$116,354, respectively.

Construction Commitments

The Town has active construction projects as of December 31, 2003. These projects include new construction and renovations to existing properties. At year-end, the Town had \$3,265,687 in construction encumbrances.

F. 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, 2004 are as follows:

	Tier/Plan/Option	GTLI	Regular
ERS	1 75I/41J	.4%	4.5%
	2 75I/41J	.4	4.5
	3 A14/41J	.4	4.5
	4 A15/41J	.4	4.5
PFRS	1 384D/3029D	.1	4.5
	2 384D	.1	4.5

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2003

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>
2003	\$ 728,915	\$ 345,007
2002	125,083	8,351
2001	52,985	-

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	\$ 148,033
Special Revenue:	
Town Outside Villages	294,740
Public Library	51,652
Nutrition	9,128
Special Districts:	
Consolidated Sewer	5,310
Consolidated Water	58,920
Highway	79,170
Internal Service - Intragovernmental Services	<u>81,962</u>
	<u>\$ 728,915</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:

2003	\$ 9,164
2002	1,900
2001	968

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

Information regarding the Housing Authority is not available, but is not considered material.

Note 3 - Detailed Notes on All Funds (Continued)

G. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Rate of Interest	Balance January 1, 2003	Redemptions	Balance December 31, 2003
Governmental Type Activities:					
Capital Projects Fund:					
Sprain Jackson Drainage Improvement District	1989	1.46%	\$ 390,000	\$ 30,000	\$ 360,000
Acquisition/Reconstruction of 177 Hillside Avenue	2002	-	<u>7,900,000</u>	<u>7,900,000</u>	<u>-</u>
			<u>\$ 8,290,000</u>	<u>\$ 7,930,000</u>	<u>\$ 360,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$118,500 and \$8,517 were recorded in the fund financial statements in the General and the Special Assessment District Funds, respectively. Interest expense of \$124,065 was recorded in the government-wide financial statements for governmental activities.

I. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2003:

	Balance January 1, 2003	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2003	Due Within One Year
Governmental Activities:					
Bonds Payable:	\$ 24,283,000	\$ 22,035,000	\$ 10,548,000	\$ 35,770,000	\$ 3,840,000
Less - Deferred amounts on Refunding	<u>-</u>	<u>(125,642)</u>	<u>(8,974)</u>	<u>(116,668)</u>	<u>-</u>
	<u>24,283,000</u>	<u>21,909,358</u>	<u>10,539,026</u>	<u>35,653,332</u>	<u>3,840,000</u>
Other Non-current Liabilities -					
Claims payable	10,288,762	1,534,668	7,744,462	4,078,968	1,233,745
Compensated Absences	<u>2,229,972</u>	<u>-</u>	<u>81,203</u>	<u>2,148,769</u>	<u>214,877</u>
	<u>12,518,734</u>	<u>1,534,668</u>	<u>7,825,665</u>	<u>6,227,737</u>	<u>1,448,622</u>

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2003

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2003	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2003	Due Within One Year
Governmental Activities					
Long-term liabilities	<u>\$ 36,801,734</u>	<u>\$ 23,444,026</u>	<u>\$ 18,364,691</u>	<u>\$ 41,881,069</u>	<u>\$ 5,288,622</u>
Housing Authority					
Component Unit:					
Mortgage Payable	\$ -	\$ 132,648	\$ 558	\$ 132,090	\$ 1,739
Compensated Absences	<u>68,901</u>	<u>-</u>	<u>29,117</u>	<u>39,784</u>	<u>-</u>
	<u>\$ 68,901</u>	<u>\$ 132,648</u>	<u>\$ 29,675</u>	<u>\$ 171,874</u>	<u>\$ 1,739</u>
Parking District					
Component Unit:					
Due to Primary Government	\$ 674,904	\$ -	\$ 139,404	\$ 535,500	\$ 137,500
Compensated Absences	<u>-</u>	<u>80,537</u>	<u>-</u>	<u>80,537</u>	<u>-</u>
	<u>\$ 674,904</u>	<u>\$ 80,537</u>	<u>\$ 139,404</u>	<u>\$ 616,037</u>	<u>\$ 137,500</u>

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

Bonds Payable

Bonds payable at December 31, 2003 are comprised of the following individual issues:

<p>\$14,560,000 - 2003 serial bonds for various purposes, due in annual installments of \$910,000 in 2004, \$925,000 in 2005, \$975,000 in 2006, \$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 2.0% to 4.6%, depending on maturity</p>	<p>\$ 14,560,000</p>
<p>\$7,475,000 - 2003 refunding serial bonds for various purposes, due in annual installments of \$1,345,000 in 2004, \$1,135,000 in 2005, \$1,075,000 in 2006, \$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 3.5%, depending on maturity</p>	<p>5,720,000</p>
<p>\$2,988,000 - 2002 serial bonds for public improvements, due in annual installments of \$300,000 through 2005, \$200,000 in 2006, \$185,000 through 2008, \$180,000 through 2012, \$170,000 through 2014 and \$165,000 through 2017; interest at rates ranging from 3.0% to 5.0%, depending on maturity</p>	<p>2,725,000</p>
<p>\$2,407,000 - 2001 serial bonds for various purposes, due in annual installments of \$180,000 in 2004, \$175,000 in 2005, \$180,000 in 2006, \$175,000 in 2007, \$170,000 through 2011, \$165,000 through 2013 and \$170,000 through 2015; interest at rates ranging from 3.4% to 4.25%, depending on maturity</p>	<p>2,060,000</p>

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2003

Note 3 - Detailed Notes on All Funds (Continued)

\$2,630,000 - 2000 serial bonds for various purposes, due in annual installments of \$215,000 through 2005, \$165,000 through 2010, \$155,000 in 2011 and \$150,000 through 2015; interest at rates ranging from 4.5% to 5.25%, depending on maturity	\$ 2,010,000
\$3,456,000 - 1999 serial bonds for various purposes, due in annual installments of \$235,000 in 2004, \$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	2,525,000
\$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 4.1% to 4.5%, depending on maturity	1,625,000
\$2,585,000 - 1997 serial bonds for various purposes, due in annual installments of \$185,000 through 2006, \$180,000 in 2007 and \$155,000 through 2012; interest at rates ranging from 4.4% to 5.0%, depending on maturity	1,510,000
\$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 4.5% to 5.25%, depending on maturity	2,335,000
\$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>700,000</u>
	<u>\$ 35,770,000</u>

Interest expenditures of \$915,966 and \$35,721 were recorded in the fund financial statements in the Debt Service Fund and the Combined Special Assessment Districts, respectively. Interest expense of \$1,195,013 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2003 including interest payments of \$8,678,454 are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2004	\$ 3,840,000	\$ 1,627,775	\$ 5,467,775
2005	3,630,000	1,266,523	4,896,523
2006	3,475,000	1,046,030	4,521,030
2007	3,380,000	921,720	4,301,720
2008	3,010,000	806,614	3,816,614
2009-2013	11,580,000	2,429,536	14,009,536
2014-2018	4,855,000	574,633	5,429,633
2019-2022	2,000,000	5,623	2,005,623
	<u>\$ 35,770,000</u>	<u>\$ 8,678,454</u>	<u>\$ 44,448,454</u>

Note 3 - Detailed Notes on All Funds (Continued)

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.

Advance Refunding

During 2003, the Town issued \$7,475,000 in refunding serial bonds with interest rates ranging from 2.25% to 3.5%, depending on maturity. The proceeds were used to advance refund \$1,480,000 of outstanding 1995 serial bonds, bearing interest at rates ranging from 4.9% to 5.3%, depending on maturity, \$1,030,000 of outstanding 1994 serial bonds, bearing interest at rates ranging from 5.2% to 5.7%, depending on maturity, \$925,000 of outstanding 1993 serial bonds, bearing interest at rates ranging from 4.6% to 4.7%, depending on maturity, \$1,000,000 of outstanding 1992 serial bonds, bearing interest at rates ranging from 5.75% to 5.8%, depending on maturity, \$785,000 of outstanding 1991 serial bonds, bearing interest at rates ranging from 6.4% to 6.9%, depending on maturity, \$700,000 of outstanding 1989 serial bonds, bearing interest at 6.45% and \$1,315,000 of outstanding 1988 serial bonds, bearing interest at rates ranging from 4.6% to 5%, depending on maturity. The net proceeds of \$7,469,602 (including \$108,960 of issuance premium and after payment of \$114,358 in underwriting fees and other issuance costs) were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 1995, 1994, 1993, 1992, 1991, 1989 and the 1988 serial bonds are considered to be defeased and the liability for those serial bonds has been removed from the statement of net assets. The reacquisition price exceeded the net carrying amount of the old debt by \$234,602. This amount and the premium are being netted against the new debt and amortized over the remaining life of the refunded debt. The gross and present value economic gain on the refunding was \$438,164 and \$390,203, respectively.

J. 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.

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2003**Note 3 - Detailed Notes on All Funds (Continued)**

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

	<u>December 31, 2003</u>		
	<u>Workers' Compen- sation</u>	<u>General Liability</u>	<u>Dental</u>
Balance - Beginning of Year	\$ 3,824,668	\$ 6,430,000	\$ 34,094
Provision for Claims and Claims Adjustment Expenses	1,069,471	411,328	53,869
Claims and Claims Adjustment Expenses Paid	<u>(1,172,040)</u>	<u>(6,538,328)</u>	<u>(34,094)</u>
Balance - End of Year	<u>\$ 3,722,099</u>	<u>\$ 303,000</u>	<u>\$ 53,869</u>
	<u>December 31, 2002</u>		
	<u>Workers' Compen- sation</u>	<u>General Liability</u>	<u>Dental</u>
Balance - Beginning of Year	\$ 3,439,844	\$ 609,627	\$ 47,492
Provision for Claims and Claims Adjustment Expenses	1,456,261	6,070,256	230,998
Claims and Claims Adjustment Expenses Paid	<u>(1,071,437)</u>	<u>(249,883)</u>	<u>(244,396)</u>
Balance - End of Year	<u>\$ 3,824,668</u>	<u>\$ 6,430,000</u>	<u>\$ 34,094</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, or up to sixty-

Note 3 - Detailed Notes on All Funds (Continued)

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.

Indebtedness - Component Units**Housing Authority**

The mortgage payable is for the purchase of land and a building. The mortgage has an interest rate of 5.75% and matures November 2032.

The following is a summary of maturing debt service requirements for the Housing Authority's obligation including interest of \$146,028:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$ 1,739	\$ 7,583	\$ 9,322
2005	1,842	7,482	9,324
2006	1,951	7,375	9,326
2007	2,066	7,262	9,328
2008	2,188	7,143	9,331
2009-2013	13,037	33,656	46,693
2014-2018	17,368	29,470	46,838
2019-2023	23,137	23,747	46,884
2024-2028	30,822	16,208	47,030
2029-2032	37,940	6,102	44,042
	<u>\$ 132,090</u>	<u>\$ 146,028</u>	<u>\$ 278,118</u>

Interest expense of \$3,171 was recorded for the year ended December 31, 2003.

Employees are entitled to accumulate sick and vacation leave earned under the CSEA contract. Employees may be compensated for accumulated leave in the event of retirement or termination from service. Accumulated sick leave may be compensated at the rate of fifty percent of the accumulated days. Vacation leave is payable at 100% of the accumulated days. The Housing Authority has determined that the potential liability for accumulated sick and vacation leave is \$39,784 at March 31, 2003.

Parking District

The amount due to primary government at December 31, 2003 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:

TOWN OF GREENBURGH, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2003

Note 3 - Detailed Notes on All Funds (Continued)

Description of Issue	Issue Date	Final Maturity	Interest Rate	Balance at December 31, 2003	Due Within One Year
Town of Greenburgh- Site F	September 1993	May 2007	2.85-5.0%	<u>\$ 535,500</u>	<u>\$ 137,500</u>

The following is a summary of maturing debt service requirements for the Parking District's obligation including interest of \$28,097:

Year Ending December 31,	Principal	Interest	Total
2004	\$ 137,500	\$ 12,324	\$ 149,824
2005	136,000	9,075	145,075
2006	132,000	5,235	137,235
2007	<u>130,000</u>	<u>1,463</u>	<u>131,463</u>
	<u>\$ 535,500</u>	<u>\$ 28,097</u>	<u>\$ 563,597</u>

Parking Authority

Employees are entitled to accumulate sick, vacation and compensatory leave under the Parking District's policy. Employees may be paid for various amounts of their accrued leave depending on the categorization of the leave and the hours accumulated. The Parking District has determined that the potential liability for accumulated sick, vacation and compensatory leave is \$80,537 at December 31, 2003.

K. 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:

Transfer Out	Transfers In						Total
	General	TOV	Special Districts	Capital Projects	Non-Major Governmental	Internal Service	
General	\$ -	\$ -	\$ -	\$ 126,900	\$ 413,383	\$ 4,065,146	\$ 4,605,429
Town Outside Villages	-	-	-	155,617	9,463,351	868,037	10,487,005
Special Districts	-	-	-	550,000	443,900	119,708	1,113,608
Capital Projects	-	-	-	37,018	60,313	-	97,331
Non-major Governmental	41,926	8,009	-	5,017	-	194,163	249,115
Internal Service - Risk Retention	-	-	-	-	10,000	77,076	87,076
	<u>\$ 41,926</u>	<u>\$ 8,009</u>	<u>\$ -</u>	<u>\$ 874,552</u>	<u>\$ 10,390,947</u>	<u>\$ 5,324,130</u>	<u>\$16,639,564</u>

Note 3 - Detailed Notes on All Funds (Continued)

L. 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 as claims are paid. During the year, \$1,934,483 was paid on behalf of 280 retirees and this amount was recorded as an expenditure/expense in the various funds.

M. 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.

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

Restricted for General Liability Claims - the component of net assets that has been established to set aside funds to be used for a specific purpose in accordance with Section 6n of General Municipal Law.

Restricted for Workers' Compensation Benefits - the component of net assets that has been established to set aside funds to be used for a specific purpose in accordance with Section 6j of General Municipal Law.

Restricted for Preservation of Open Space - the component of net assets that has been established to accumulate funds from the annual general tax levy for the purpose of acquiring and preserving open space areas as permanent parklands.

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".

Note 3 - Detailed Notes on All Funds (Continued)

N. 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 Law 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 allowance granted in lieu of overtime compensation and other forms of payment for accrued leave time granted upon termination or separation from service.

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.

The Reserve for Preservation of Open Space was established by Town Board Resolution and ratified by a majority vote of Town residents in 1997. Pursuant to General Municipal Law, the Fund is provided to accumulate funds from the annual general tax levy for the purpose of acquiring and preserving open space areas as permanent parklands.

Unreserved - Designations

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

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

Note 3 - Detailed Notes on All Funds (Continued)

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 Subsequent Year's Expenditures - The Town Board has designated portions of fund balance at December 31, 2003 to be appropriated for the ensuing year's budget as follows:

<u>Fund/District</u>	<u>Amount</u>
General	\$ 3,763,688
Special Revenue:	
Town Outside Villages	4,440,000
Special Districts -	
Consolidated Water	1,499,355
Public Library	134,473
Nutrition	34,755
Highway	486,881
Debt Service	<u>31,393</u>
	<u>\$ 10,390,545</u>

Note 4 - Summary Disclosure of Significant Contingencies**A. Litigation**

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 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 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 property damage claims with coverage up to \$1 million per occurrence and \$3 million in the aggregate. The Town also maintains an umbrella policy with coverage of up to \$10 million. In addition, property insurance for fire loss is maintained for the Town's building and contents. Prior to the 1998 fiscal year, the Town's general liability policies for auto, property damage, crime and property had a self-insured retention level of \$25,000 per claim; other auto claims and general liability claims had a

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

self-insured retention level of \$50,000 per claim, not to exceed an aggregate of \$300,000 for the 1997 policy year. Conventional insurance was purchased for losses in excess of \$300,000 up to a maximum of \$3 million. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The Town changed insurers in August, 2003. The general liability policy was renewed with coverage of \$1 million per occurrence and \$3 million in the aggregate with a stop loss of \$550,000 and automobile liability was purchased with limits of \$1 million per occurrence. The first layer excess policy remained at \$10 million, with the addition of a second \$10 million excess layer purchased. The property policy was renewed with a \$25,000 deductible provision, and the public officials policy was renewed with limits of \$1 million per occurrence and \$25,000 deductible.

Through December 1995, the Town purchased excess workers' compensation coverage for losses in excess of \$200,000, \$300,000 or \$500,000, depending on the year. Beginning January 1, 1996, the Town purchased a commercial insurance policy. For the 2003 fiscal year, the policy has a deductible of \$50,000 per occurrence, not to exceed an aggregate of \$450,000. The policy will cover losses in excess of these amounts to statutory limits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in two of the past three fiscal years.

The Town is self insured for dental benefits for employees up to a maximum of \$20,000 per individual. In addition, the Town purchases conventional health insurance.

The Risk Retention Fund charges the other funds of the Town a premium for certain types of coverages provided. Accrued liabilities in the Risk Retention Fund include a provision of 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.

Note 5 - Subsequent Event

The Town, on February 26, 2004, issued bond anticipation notes in the amount of \$3,532,000. The notes bear interest at 1.75% and mature on September 30, 2004.

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF NET ASSETS
DECEMBER 31, 2003

	Primary Government	Component Units	
	Governmental Activities	Greenburgh Housing Authority	Hartsdale Public Parking District
ASSETS			
Cash and equivalents	\$ 83,624,124	\$ 846,248	\$ 695,629
Investments	4,486,916	-	-
Property taxes, net of allowance for uncollectible amounts	70,006,525	-	-
Receivables:			
Accounts	3,006,814	81,431	-
State and Federal aid	379,253	-	-
Due from other governments	2,185,102	-	-
Due from component units	535,500	-	-
Prepaid expenses	894,521	36,505	29,864
Deferred charges	106,190	-	-
Inventory	467,107	3,900	-
Security deposits	-	92,434	-
Capital assets (net of accumulated depreciation):			
Land	7,434,336	558,249	2,098,569
Buildings and improvements	18,786,629	3,801,191	3,087,807
Machinery and equipment	5,811,093	131,326	33,771
Infrastructure	14,079,448	-	-
Total Assets	211,803,558	5,551,284	5,945,640
LIABILITIES			
Accounts payable	4,482,217	182,639	25,914
Accrued liabilities	3,663,209	55,211	-
Due to other governments	89,384,302	-	-
Retained percentages payable	467,167	-	-
Overpayments	1,244,557	-	-
Deferred revenues	431,628	16,905	209,750
Bond interest and matured bonds payable	37,875	-	-
Bond anticipation notes payable	360,000	-	-
Accrued interest payable	349,700	-	1,755
Deposits payable	-	92,434	1,950
Non-current liabilities:			
Due within one year:			
Bonds payable - Capital construction	3,445,500	-	-
Bonds payable - Judgments and claims	394,500	-	-
Claims payable	1,233,745	-	-
Compensated absences	214,877	-	-
Mortgage payable	-	1,739	-
Due to primary government	-	-	137,500
Due in more than one year:			
Bonds payable - Capital construction	27,902,832	-	-
Bonds payable - Judgments and claims	3,910,500	-	-
Claims payable	2,845,223	-	-
Compensated absences	1,933,892	39,784	80,537
Mortgage payable	-	130,351	-
Due to primary government	-	-	398,000
Total Liabilities	142,301,724	519,063	855,406
NET ASSETS			
Invested in capital assets, net of related debt	17,504,744	4,358,676	4,684,597
Restricted for:			
Capital projects	13,113,975	-	-
Law enforcement	101,035	-	-
Debt service	2,421,528	-	-
Special purposes	550,131	-	-
General liability claims	1,659,007	-	-
Workers' compensation benefits	762,333	-	-
Preservation of open space	233,975	-	-
Special Revenue Funds:			
Town Outside Villages	17,681,468	-	-
Library	383,657	-	-
Highway	1,293,932	-	-
Special Districts	4,048,598	-	-
Community Development	22,978	-	-
Nutrition	77,739	-	-
Unrestricted	9,646,734	673,545	405,637
Total Net Assets	\$ 69,501,834	\$ 5,032,221	\$ 5,090,234

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2003

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government -				
Governmental activities:				
General government support	\$ 9,592,327	\$ 2,518,083	\$ 91,420	\$ -
Public safety	18,390,901	1,415,934	203,898	-
Health	934,968	467,831	-	-
Transportation	5,520,517	37,271	281,399	-
Economic opportunity and development	618,287	382,092	318,910	-
Culture and recreation	12,344,609	1,363,105	200,638	-
Home and community services	11,965,056	4,970,492	128,528	523,447
Interest	1,319,078	-	13,754	286,145
Total Governmental Activities	<u>\$ 60,685,743</u>	<u>\$ 11,154,808</u>	<u>\$ 1,238,547</u>	<u>\$ 809,592</u>
Component Units:				
Greenburgh Housing Authority	3,438,846	1,524,701	2,099,752	-
Hartsdale Public Parking District	<u>737,763</u>	<u>687,742</u>	<u>-</u>	<u>-</u>
Total Component Units	<u>\$ 4,176,609</u>	<u>\$ 2,212,443</u>	<u>\$ 2,099,752</u>	<u>\$ -</u>
General Revenues:				
Real property taxes				
Other tax items				
Non-property taxes				
Unrestricted use of money and property				
State aid				
Gain on sale of capital assets				
Miscellaneous				
Total General Revenues				
Change in Net Assets				
Net Assets - Beginning				
Net Assets - Ending				

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

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Greenburgh Housing Authority	Hartsdale Public Parking District
\$ (6,982,824)	\$ -	\$ -
(16,771,069)	-	-
(467,137)	-	-
(5,201,847)	-	-
82,715	-	-
(10,780,866)	-	-
(6,342,589)	-	-
(1,019,179)	-	-
<u>(47,482,796)</u>	<u>-</u>	<u>-</u>
-	185,607	-
<u>-</u>	<u>-</u>	<u>(50,021)</u>
<u>-</u>	<u>185,607</u>	<u>(50,021)</u>
37,628,756	-	-
2,853,373	-	-
4,635,114	-	-
1,448,766	14,569	2,308
4,750,610	-	-
51,900	-	-
421,936	-	-
<u>51,790,455</u>	<u>14,569</u>	<u>2,308</u>
4,307,659	200,176	(47,713)
<u>65,194,175</u>	<u>4,832,045</u>	<u>5,137,947</u>
<u>\$ 69,501,834</u>	<u>\$ 5,032,221</u>	<u>\$ 5,090,234</u>

TOWN OF GREENBURGH, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2003

	Special Revenue Funds		
	General	Town Outside Villages	Special Districts
ASSETS			
Cash and Equivalents	\$ 67,602,520	\$ 98,486	\$ 190
Investments	3,589,672	-	-
Taxes Receivable, net of allowance for uncollectible amounts	67,711,664	-	2,294,861
Receivables:			
Accounts	1,122,367	1,175,632	660,172
State and Federal aid	8,281	68,786	2,000
Due from other governments	75,555	1,506,585	1,014
Due from component unit	-	535,500	-
Due from other funds	432,289	18,241,350	7,785,283
	1,638,492	21,527,853	8,448,469
Prepaid Expenditures	149,239	497,786	104,117
Inventory	-	-	194,900
Total Assets	<u>\$ 140,691,587</u>	<u>\$ 22,124,125</u>	<u>\$ 11,042,537</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,344,600	\$ 422,001	\$ 343,334
Accrued liabilities	-	-	3,629,572
Due to other governments	87,244,164	1,687,500	452,638
Retained percentages payable	-	-	-
Due to other funds	35,643,809	470	426,324
Overpayments	1,244,557	-	-
Deferred revenues	668,338	812,520	2,294,861
Bond interest and matured bonds payable	-	-	-
Bond anticipation notes payable	-	-	-
Total Liabilities	<u>127,145,468</u>	<u>2,922,491</u>	<u>7,146,729</u>
Fund Balances:			
Reserved for encumbrances	212,165	90,114	18,563
Reserved for prepaid expenditures	149,239	497,786	104,117
Reserved for inventory	-	-	194,900
Reserved for law enforcement	-	101,035	-
Reserved for long-term receivables	2,318,316	-	-
Reserved for employee benefit accrued liability	380,732	915,079	283,532
Reserved for debt service	-	-	-
Reserved for trusts	-	-	-
Reserved for preservation of open space	-	233,975	-
Unreserved, reported in:			
General Fund	10,485,667	-	-
Special Revenue Funds	-	17,363,645	3,294,696
Capital Projects Fund	-	-	-
Debt Service Fund	-	-	-
Total Fund Balances	<u>13,546,119</u>	<u>19,201,634</u>	<u>3,895,808</u>
Total Liabilities and Fund Balances	<u>\$ 140,691,587</u>	<u>\$ 22,124,125</u>	<u>\$ 11,042,537</u>

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 15,891,532	\$ 31,396	\$ 83,624,124
306,425	590,819	4,486,916
-	-	70,006,525
-	2,208	2,960,379
38,882	259,744	377,693
574,790	27,099	2,185,043
-	-	535,500
273,721	2,586,165	29,318,808
887,393	2,875,216	35,377,423
-	120,406	871,548
-	-	194,900
<u>\$ 17,085,350</u>	<u>\$ 3,617,837</u>	<u>\$ 194,561,436</u>
\$ 1,157,216	\$ 163,692	\$ 4,430,843
-	33,637	3,663,209
-	-	89,384,302
467,167	-	467,167
-	10,671	36,081,274
-	-	1,244,557
38,882	109,066	3,923,667
-	37,875	37,875
360,000	-	360,000
2,023,265	354,941	139,592,894
3,265,687	7,157	3,593,686
-	120,406	871,548
-	-	194,900
-	-	101,035
-	-	2,318,316
-	399,268	1,978,611
-	518,910	518,910
-	550,131	550,131
-	-	233,975
-	-	10,485,667
-	1,635,631	22,293,972
11,796,398	-	11,796,398
-	31,393	31,393
15,062,085	3,262,896	54,968,542
<u>\$ 17,085,350</u>	<u>\$ 3,617,837</u>	<u>\$ 194,561,436</u>

TOWN OF GREENBURGH, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
 THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
 DECEMBER 31, 2003

Fund Balances - Total Governmental Funds	\$ 54,968,542
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	46,111,506
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	2,706,294
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds	
Real property taxes	2,956,539
Due from Component Unit	535,500
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(35,653,332)
Compensated absences	(1,879,705)
Accrued interest payable	(349,700)
Deferred charges, net	106,190
Net Assets of Governmental Activities	<u>\$ 69,501,834</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, 2003

	General	Special Revenue Funds		
		Town Outside Villages	Special Districts	Capital Projects
REVENUES				
Real property taxes	\$ 2,379,638	\$ 32,972,162	\$ 2,904,037	\$ -
Other tax items	2,095,970	674,631	82,772	-
Non-property taxes	-	4,635,114	-	-
Departmental income	73,248	2,013,027	4,209,384	-
Intergovernmental charges	-	-	701,605	-
Use of money and property	376,211	1,880,199	168,068	332,910
Licenses and permits	-	1,283,635	-	-
Fines and forfeitures	949,941	34,400	-	-
Sale of property and compensation for loss	-	104,038	-	-
Interfund revenues	88,560	71,088	33,015	-
State aid	4,531,742	363,060	-	80,224
Federal aid	-	120,377	-	50,000
Miscellaneous	275,768	322,305	88,428	190,537
Total Revenues	<u>10,771,078</u>	<u>44,474,036</u>	<u>8,187,309</u>	<u>653,671</u>
EXPENDITURES				
Current:				
General government support	6,095,358	1,570,148	144,765	-
Public safety	660,324	12,306,398	1,428,641	-
Health	622,512	53,240	-	-
Transportation	-	514,990	-	-
Economic opportunity and development	600	-	-	-
Culture and recreation	198,249	6,955,035	13,295	-
Home and community services	-	4,305,262	5,365,497	-
Employee benefits	1,271,335	5,711,607	560,995	-
Debt Service:				
Principal	-	-	-	-
Interest	118,500	-	44,238	-
Refunding bond issuance costs	-	-	-	-
Capital Outlay	-	-	-	5,731,961
Total Expenditures	<u>8,966,878</u>	<u>31,416,680</u>	<u>7,557,431</u>	<u>5,731,961</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,804,200</u>	<u>13,057,356</u>	<u>629,878</u>	<u>(5,078,290)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	4,000,000	-	-	10,560,000
Issuance premium	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	41,926	8,009	-	874,552
Transfers out	(4,605,429)	(10,487,005)	(1,113,608)	(97,331)
Total Other Financing Sources (Uses)	<u>(563,503)</u>	<u>(10,478,996)</u>	<u>(1,113,608)</u>	<u>11,337,221</u>
Net Change in Fund Balances	<u>1,240,697</u>	<u>2,578,360</u>	<u>(483,730)</u>	<u>6,258,931</u>
Fund Balances - Beginning of Year, as previously reported	12,305,422	16,623,274	4,379,538	8,803,154
Prior Period Adjustment	-	-	-	-
Fund Balances - Beginning of Year, as restated	<u>12,305,422</u>	<u>16,623,274</u>	<u>4,379,538</u>	<u>8,803,154</u>
Fund Balances - End of Year	<u>\$ 13,546,119</u>	<u>\$ 19,201,634</u>	<u>\$ 3,895,808</u>	<u>\$ 15,062,085</u>

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

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 38,255,837
-	2,853,373
-	4,635,114
444,461	6,740,120
277,271	978,876
142,947	2,900,335
-	1,283,635
-	984,341
-	104,038
38,260	230,923
252,740	5,227,766
270,665	441,042
376,787	1,253,825
<u>1,803,131</u>	<u>65,889,225</u>
-	7,810,271
-	14,395,363
-	675,752
3,336,691	3,851,681
601,705	602,305
2,651,374	9,817,953
40,303	9,711,062
1,275,547	8,819,484
3,313,000	3,313,000
915,966	1,078,704
114,358	114,358
-	5,731,961
<u>12,248,944</u>	<u>65,921,894</u>
<u>(10,445,813)</u>	<u>(32,669)</u>
-	14,560,000
108,960	108,960
7,475,000	7,475,000
(7,469,602)	(7,469,602)
10,390,947	11,315,434
(249,115)	(16,552,488)
<u>10,256,190</u>	<u>9,437,304</u>
<u>(189,623)</u>	<u>9,404,635</u>
2,859,389	44,970,777
<u>593,130</u>	<u>593,130</u>
<u>3,452,519</u>	<u>45,563,907</u>
<u>\$ 3,262,896</u>	<u>\$ 54,968,542</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, 2003

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

Net Change in Fund Balances - Total Governmental Funds	\$ 9,404,635
<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 in the current period.</p>	
Capital outlay expenditures	5,470,810
Depreciation expense	<u>(2,324,975)</u>
	<u>3,145,835</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	(627,081)
Miscellaneous	<u>(139,404)</u>
	<u>(766,485)</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.</p>	
Principal paid on bonds	3,313,000
Issuance premium	(108,960)
Payment to refunded bond escrow agent	7,469,602
Amortization of issuance costs and loss on refunding bonds	(17,143)
Refunding bond issuance costs	114,358
Bonds issued	(14,560,000)
Refunding bonds issued	<u>(7,475,000)</u>
	<u>(11,264,143)</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	66,852
Accrued interest	<u>(231,400)</u>
	<u>(164,548)</u>
<p>The net revenue of activities of internal service funds is reported with governmental activities.</p>	
	<u>3,952,365</u>
Change in Net Assets of Governmental Activities	<u>\$ 4,307,659</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, 2003

	General			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,379,638	\$ 2,379,638	\$ 2,379,638	\$ -
Other tax items	1,679,750	1,679,750	2,095,970	416,220
Non-property taxes	-	-	-	-
Departmental income	49,766	49,766	73,248	23,482
Intergovernmental charges	-	-	-	-
Use of money and property	286,050	286,050	376,211	90,161
Licenses and permits	-	-	-	-
Fines and forfeitures	706,500	906,500	949,941	43,441
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	88,560	88,560	88,560	-
State aid	2,182,789	2,190,949	4,531,742	2,340,793
Federal aid	-	-	-	-
Miscellaneous	9,885	9,885	275,768	265,883
Total Revenues	7,382,938	7,591,098	10,771,078	3,179,980
EXPENDITURES				
Current:				
General government support	6,365,563	6,421,692	6,095,358	326,334
Public safety	726,533	691,338	660,324	31,014
Health	657,889	657,889	622,512	35,377
Transportation	5,000	5,000	-	5,000
Economic opportunity and development	1,200	1,200	600	600
Culture and recreation	251,769	235,522	198,249	37,273
Home and community services	-	-	-	-
Employee benefits	1,285,944	1,313,056	1,271,335	41,721
Debt Service - Interest	-	118,500	118,500	-
Total Expenditures	9,293,898	9,444,197	8,966,878	477,319
Excess (Deficiency) of Revenues Over Expenditures	(1,910,960)	(1,853,099)	1,804,200	3,657,299
Other Financing Sources (Uses):				
Bonds issued	-	4,000,000	4,000,000	-
Transfers in	-	41,927	41,926	(1)
Transfers out	(550,576)	(4,650,364)	(4,605,429)	44,935
Total Other Financing Uses	(550,576)	(608,437)	(563,503)	44,934
Net Change in Fund Balances	(2,461,536)	(2,461,536)	1,240,697	3,702,233
Fund Balances - Beginning of Year	2,461,536	2,461,536	12,305,422	9,843,886
Fund Balances - End of Year	\$ -	\$ -	\$ 13,546,119	\$ 13,546,119

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)
\$ 32,972,162	\$ 32,972,162	\$ 32,972,162	\$ -	\$ 2,839,015	\$ 2,839,015	\$ 2,904,037	\$ 65,022
615,648	615,648	674,631	58,983	87,444	87,444	82,772	(4,672)
3,898,544	3,898,544	4,635,114	736,570	-	-	-	-
1,835,204	1,835,204	2,013,027	177,823	4,180,000	4,180,000	4,209,384	29,384
-	-	-	-	1,032,128	1,032,128	701,605	(330,523)
1,000,085	1,000,085	1,880,199	880,114	188,875	188,875	168,068	(20,807)
697,900	697,900	1,283,635	585,735	-	-	-	-
-	-	34,400	34,400	-	-	-	-
33,800	33,800	104,038	70,238	-	-	-	-
15,000	15,000	71,088	56,088	685,375	685,375	33,015	(652,360)
378,247	378,247	363,060	(15,187)	-	-	-	-
104,735	109,735	120,377	10,642	-	-	-	-
216,310	218,589	322,305	103,716	59,300	59,300	88,428	29,128
<u>41,767,635</u>	<u>41,774,914</u>	<u>44,474,036</u>	<u>2,699,122</u>	<u>9,072,137</u>	<u>9,072,137</u>	<u>8,187,309</u>	<u>(884,828)</u>
3,255,764	2,786,659	1,570,148	1,216,511	249,512	255,922	144,765	111,157
12,286,459	12,535,871	12,306,398	229,473	1,388,710	1,388,710	1,428,641	(39,931)
54,040	54,040	53,240	800	-	-	-	-
537,980	554,075	514,990	39,085	-	-	-	-
-	-	-	-	-	-	-	-
7,255,045	7,300,041	6,955,035	345,006	13,375	13,375	13,295	80
4,451,908	4,489,507	4,305,262	184,245	6,074,080	6,611,301	5,365,497	1,245,804
6,292,363	6,292,363	5,711,607	580,756	588,905	614,112	560,995	53,117
-	-	-	-	44,262	44,262	44,238	24
<u>34,133,559</u>	<u>34,012,556</u>	<u>31,416,680</u>	<u>2,595,876</u>	<u>8,358,844</u>	<u>8,927,682</u>	<u>7,557,431</u>	<u>1,370,251</u>
7,634,076	7,762,358	13,057,356	5,294,998	713,293	144,455	629,878	485,423
-	-	-	-	-	-	-	-
6,667	6,667	8,009	1,342	-	-	-	-
(10,743,434)	(10,871,716)	(10,487,005)	384,711	(1,882,789)	(1,321,746)	(1,113,608)	208,138
<u>(10,736,767)</u>	<u>(10,865,049)</u>	<u>(10,478,996)</u>	<u>386,053</u>	<u>(1,882,789)</u>	<u>(1,321,746)</u>	<u>(1,113,608)</u>	<u>208,138</u>
(3,102,691)	(3,102,691)	2,578,360	5,681,051	(1,169,496)	(1,177,291)	(483,730)	693,561
3,102,691	3,102,691	16,623,274	13,520,583	1,169,496	1,177,291	4,379,538	3,202,247
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,201,634</u>	<u>\$ 19,201,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,895,808</u>	<u>\$ 3,895,808</u>

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
DECEMBER 31, 2003

	Governmental Activities - Internal Service Funds
ASSETS	
Receivables:	
Accounts	\$ 46,435
State and Federal aid	1,560
Due from other governments	59
Due from other funds	6,762,466
Prepaid expenses	22,973
Inventory	272,207
	<hr/>
Total Assets	7,105,700
	<hr/>
LIABILITIES	
Current Liabilities:	
Accounts payable	51,374
Current portion of claims payable	1,233,745
Current portion of compensated absences	26,906
	<hr/>
Total Current Liabilities	1,312,025
	<hr/>
Noncurrent Liabilities:	
Claims payable, less current portion	2,845,223
Compensated absences, less current portion	242,158
	<hr/>
Total Noncurrent Liabilities	3,087,381
	<hr/>
Total Liabilities	4,399,406
	<hr/>
NET ASSETS	
Unrestricted	\$ 2,706,294
	<hr/> <hr/>

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, 2003

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Service charges	\$ 22,809
Interfund revenues	3,999,298
Miscellaneous	46,534
Total Operating Revenues	<u>4,068,641</u>
Operating Expenses:	
Personal services	2,296,555
Contractual and other	686,612
Insurance	128,676
Judgments and claims	453,674
Employee benefits	1,889,399
Total Operating Expenses	<u>5,454,916</u>
Loss from Operations	(1,386,275)
Non-Operating Revenues -	
Interest income	<u>101,586</u>
Change in Net Assets before Transfers	<u>(1,284,689)</u>
Transfers:	
Transfers in	5,324,130
Transfers out	(87,076)
Total Transfers	<u>5,237,054</u>
Change in Net Assets	3,952,365
Deficit - Beginning of Year	<u>(1,246,071)</u>
Net Assets - End of Year	<u><u>\$ 2,706,294</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, 2003

	Governmental Activities - Internal Service Funds
Cash Flows From Operating Activities:	
Cash received from interfund revenues	\$ 3,996,712
Cash received from service charges and other	23,099
Cash payments to employees	(3,142,284)
Cash payments for contractual and other	(671,775)
Cash payments for insurance	(128,676)
Cash payments for judgments and claims	(463,024)
Cash payments for claimants	(7,280,609)
	<u>(7,666,557)</u>
Net Cash Used in Operating Activities	
Cash Flows From Investing Activities -	
Interest income	<u>101,586</u>
Cash Flows From Non-Capital Financing Activities:	
Due from other funds	2,327,917
Transfers in	5,324,130
Transfers out	(87,076)
	<u>7,564,971</u>
Net Cash Provided by Non-Capital Financing Activities	
Net Increase in Cash and Equivalents	-
Cash and Equivalents - Beginning of Year	<u>-</u>
Cash and Equivalents - End of Year	<u><u>\$ -</u></u>
Reconciliation of Loss from Operations to Net Cash Used in Operating Activities:	
Loss from Operations	\$ (1,386,275)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(45,415)
Due from other governments	68
Due from other funds	(2,654)
Prepaid expenses	(22,973)
Inventory	17,907
Accounts payable	(3,070)
Claims payable	(6,209,794)
Compensated absences	(14,351)
	<u>(7,666,557)</u>
Net Cash Used in Operating Activities	<u><u>\$ (7,666,557)</u></u>

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

TOWN OF GREENBURGH, NEW YORK

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31 ,2003

	<u>Agency</u>
ASSETS	
Accounts Receivable	\$ 1,438,439
LIABILITIES	
Accounts Payable	\$ 177,755
Employee Payroll Deductions	353
Deposits	<u>1,260,331</u>
Total Liabilities	<u>\$ 1,438,439</u>

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

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND
BALANCE SHEET
DECEMBER 31, 2003ASSETS

Cash:		
Demand deposits	\$	67,602,070
Petty cash		450
		<u>67,602,520</u>
Investments		<u>3,589,672</u>
Taxes Receivable:		
Town taxes		1,311,535
School districts taxes		64,646,257
Tax liens		3,821,255
Property acquired for taxes		406,085
		<u>70,185,132</u>
Allowance for uncollectible amounts		<u>(2,473,468)</u>
		<u>67,711,664</u>
Receivables:		
Accounts		1,122,367
State and Federal aid		8,281
Due from other governments		75,555
Due from other funds		432,289
		<u>1,638,492</u>
Prepaid Expenditures		<u>149,239</u>
Total Assets	\$	<u><u>140,691,587</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payable	\$	2,344,600
Due to other governments		87,244,164
Due to other funds		35,643,809
Overpayments		1,244,557
Deferred revenues		668,338
		<u>127,145,468</u>
Fund Balance:		
Reserved for encumbrances		212,165
Reserved for prepaid expenditures		149,239
Reserved for long-term receivables		2,318,316
Reserved for employee benefit accrued liability		380,732
Unreserved:		
Designated for tax certiorari		100,000
Designated for debt stabilization		1,489,945
Designated for subsequent year's expenditures		3,763,688
Undesignated		5,132,034
		<u>13,546,119</u>
Total Fund Balance		<u>13,546,119</u>
Total Liabilities and Fund Balance	\$	<u><u>140,691,587</u></u>

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 2,379,638	\$ 2,379,638	\$ 2,379,638	\$ -
Other tax items	1,679,750	1,679,750	2,095,970	416,220
Departmental income	49,766	49,766	73,248	23,482
Use of money and property	286,050	286,050	376,211	90,161
Fines and forfeitures	706,500	906,500	949,941	43,441
Interfund revenues	88,560	88,560	88,560	-
State aid	2,182,789	2,190,949	4,531,742	2,340,793
Miscellaneous	9,885	9,885	275,768	265,883
Total Revenues	7,382,938	7,591,098	10,771,078	3,179,980
Expenditures:				
Current:				
General government support	6,365,563	6,421,692	6,095,358	326,334
Public safety	726,533	691,338	660,324	31,014
Health	657,889	657,889	622,512	35,377
Transportation	5,000	5,000	-	5,000
Economic opportunity and development	1,200	1,200	600	600
Culture and recreation	251,769	235,522	198,249	37,273
Employee benefits	1,285,944	1,313,056	1,271,335	41,721
Debt Service - Interest	-	118,500	118,500	-
Total Expenditures	9,293,898	9,444,197	8,966,878	477,319
Excess (Deficiency) of Revenues Over Expenditures	(1,910,960)	(1,853,099)	1,804,200	3,657,299
Other Financing Sources (Uses):				
Bonds issued	-	4,000,000	4,000,000	-
Transfers in	-	41,927	41,926	(1)
Transfers out	(550,576)	(4,650,364)	(4,605,429)	44,935
Total Other Financing Uses	(550,576)	(608,437)	(563,503)	44,934
Net Change in Fund Balance	(2,461,536)	(2,461,536)	1,240,697	3,702,233
Fund Balance - Beginning of Year	2,461,536	2,461,536	12,305,422	9,843,886
Fund Balance - End of Year	\$ -	\$ -	\$ 13,546,119	\$ 13,546,119

TOWN OF GREENBURGH, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REAL PROPERTY TAXES	\$ 2,379,638	\$ 2,379,638	\$ 2,379,638	\$ -
OTHER TAX ITEMS				
Supplemental tax bills	6,000	6,000	29,034	23,034
Interest and penalties on real property taxes	1,630,000	1,630,000	1,791,396	161,396
Payments in lieu of taxes	39,450	39,450	42,597	3,147
Gain from sale of tax acquired property	4,300	4,300	4,680	380
Other - Real property tax recovery	-	-	228,263	228,263
	<u>1,679,750</u>	<u>1,679,750</u>	<u>2,095,970</u>	<u>416,220</u>
DEPARTMENTAL INCOME				
Town Clerk fees	25,000	25,000	27,197	2,197
Animal control fees	1,200	1,200	1,690	490
Dog licenses	4,000	4,000	3,799	(201)
Tax collector - Legal fees	2,000	2,000	150	(1,850)
Special recreation fees	17,566	17,566	35,547	17,981
Miscellaneous	-	-	4,865	4,865
	<u>49,766</u>	<u>49,766</u>	<u>73,248</u>	<u>23,482</u>
USE OF MONEY AND PROPERTY				
Earnings on investments	286,000	286,000	256,193	(29,807)
Rental of real property	-	-	120,000	120,000
Commissions	50	50	18	(32)
	<u>286,050</u>	<u>286,050</u>	<u>376,211</u>	<u>90,161</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>706,500</u>	<u>906,500</u>	<u>949,941</u>	<u>43,441</u>
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INTERFUND REVENUES	<u>88,560</u>	<u>88,560</u>	<u>88,560</u>	<u>-</u>
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STATE AID

Mortgage tax	2,100,000	2,100,000	4,413,575	2,313,575
Records management grant	-	8,160	1,500	(6,660)
Family support services	82,789	82,789	84,559	1,770
Real property tax services	<u>-</u>	<u>-</u>	<u>32,108</u>	<u>32,108</u>

	<u>2,182,789</u>	<u>2,190,949</u>	<u>4,531,742</u>	<u>2,340,793</u>
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MISCELLANEOUS

Refund of prior year's expenditures	-	-	7,526	7,526
Other	<u>9,885</u>	<u>9,885</u>	<u>268,242</u>	<u>258,357</u>

	<u>9,885</u>	<u>9,885</u>	<u>275,768</u>	<u>265,883</u>
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TOTAL REVENUES	<u>7,382,938</u>	<u>7,591,098</u>	<u>10,771,078</u>	<u>3,179,980</u>
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OTHER FINANCING SOURCES

Bonds issued	-	4,000,000	4,000,000	-
Transfers in - Debt Service Fund	<u>-</u>	<u>41,927</u>	<u>41,926</u>	<u>(1)</u>

TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>4,041,927</u>	<u>4,041,926</u>	<u>(1)</u>
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TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 7,382,938</u>	<u>\$ 11,633,025</u>	<u>\$ 14,813,004</u>	<u>\$ 3,179,979</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, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
GENERAL GOVERNMENT SUPPORT				
Town Board	\$ 105,442	\$ 105,442	\$ 103,306	\$ 2,136
Town Justices	723,915	923,916	741,063	182,853
Supervisor	204,089	204,089	200,110	3,979
Comptroller	594,699	635,062	622,283	12,779
Independent audit	113,028	103,758	97,568	6,190
Receiver of Taxes	214,167	231,893	218,468	13,425
Purchasing	178,821	178,821	177,014	1,807
Assessor	551,684	551,684	521,628	30,056
Town Clerk	235,413	261,362	251,998	9,364
Town Attorney	876,495	1,027,240	1,022,083	5,157
Elections	176,745	176,745	172,806	3,939
Public works administration	308,638	308,638	308,638	-
Central service administration	590,472	653,970	623,785	30,185
Data processing	437,808	437,808	424,589	13,219
Special items:				
Unallocated insurance	164,064	194,649	194,649	-
Municipal association dues	2,500	2,550	2,550	-
Judgments and claims	98,000	25,930	18,692	7,238
Taxes	2,000	82,538	81,830	708
Contingency account	300,446	-	-	-
Other special items	487,137	315,597	312,298	3,299
	<u>6,365,563</u>	<u>6,421,692</u>	<u>6,095,358</u>	<u>326,334</u>
PUBLIC SAFETY				
Police	11,064	11,063	3,662	7,401
Traffic control	367,590	352,689	336,807	15,882
On-street parking	48,550	48,550	48,500	50
Control of animals	254,942	234,649	230,188	4,461
Civil defense	11,387	11,387	10,659	728
Other public safety	33,000	33,000	30,508	2,492
	<u>726,533</u>	<u>691,338</u>	<u>660,324</u>	<u>31,014</u>
HEALTH				
Advanced life support	<u>657,889</u>	<u>657,889</u>	<u>622,512</u>	<u>35,377</u>

TRANSPORTATION				
Bridge maintenance	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT				
Veterans' services	<u>1,200</u>	<u>1,200</u>	<u>600</u>	<u>600</u>
CULTURE AND RECREATION				
Council on the Arts	53,450	53,618	53,478	140
Recreation administration	197,649	179,734	143,271	36,463
Historian	<u>670</u>	<u>2,170</u>	<u>1,500</u>	<u>670</u>
	<u>251,769</u>	<u>235,522</u>	<u>198,249</u>	<u>37,273</u>
EMPLOYEE BENEFITS				
State retirement	174,982	189,525	148,033	41,492
Social security	289,596	268,655	268,654	1
Hospitalization and dental insurance	733,913	775,229	775,229	-
Welfare trust fund	4,225	4,648	4,648	-
Medicare contributions	67,728	64,499	64,498	1
Unemployment benefits	5,000	-	-	-
Vision care	<u>10,500</u>	<u>10,500</u>	<u>10,273</u>	<u>227</u>
	<u>1,285,944</u>	<u>1,313,056</u>	<u>1,271,335</u>	<u>41,721</u>
DEBT SERVICE				
Bond anticipation notes - Interest	<u>-</u>	<u>118,500</u>	<u>118,500</u>	<u>-</u>
TOTAL EXPENDITURES	<u>9,293,898</u>	<u>9,444,197</u>	<u>8,966,878</u>	<u>477,319</u>
OTHER FINANCING USES				
Transfers out:				
Nutrition Fund	132,925	132,925	132,925	-
Capital Projects Fund	-	126,900	126,900	-
Debt Service Fund	284,500	284,500	280,457	4,043
Risk Retention Fund	<u>133,151</u>	<u>4,106,039</u>	<u>4,065,147</u>	<u>40,892</u>
TOTAL OTHER FINANCING USES	<u>550,576</u>	<u>4,650,364</u>	<u>4,605,429</u>	<u>44,935</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 9,844,474</u>	<u>\$ 14,094,561</u>	<u>\$ 13,572,307</u>	<u>\$ 522,254</u>

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND

BALANCE SHEET

DECEMBER 31, 2003

ASSETS

Cash:

Demand deposits	\$ 97,727
Petty cash	759
	<u>98,486</u>

Receivables:

Accounts	1,175,632
State and Federal aid	68,786
Due from other governments	1,506,585
Due from component unit	535,500
Due from other funds	18,241,350
	<u>21,527,853</u>

Prepaid Expenditures

497,786

Total Assets

\$ 22,124,125

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 422,001
Due to other governments	1,687,500
Due to other funds	470
Deferred revenues	812,520
	<u>2,922,491</u>

Total Liabilities

2,922,491

Fund Balance:

Reserved for encumbrances	90,114
Reserved for prepaid expenditures	497,786
Reserved for law enforcement	101,035
Reserved for employee benefit accrued liability	915,079
Reserved for preservation of open space	233,975
Unreserved:	
Designated for tax certiorari	1,650,000
Designated for debt stabilization	2,818,411
Designated for subsequent year's expenditures	4,440,000
Undesignated	8,455,234
	<u>19,201,634</u>

Total Fund Balance

19,201,634

Total Liabilities and Fund Balance

\$ 22,124,125

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 32,972,162	\$ 32,972,162	\$ 32,972,162	\$ -
Other tax items	615,648	615,648	674,631	58,983
Non-property taxes	3,898,544	3,898,544	4,635,114	736,570
Departmental income	1,835,204	1,835,204	2,013,027	177,823
Use of money and property	1,000,085	1,000,085	1,880,199	880,114
Licenses and permits	697,900	697,900	1,283,635	585,735
Fines and forfeitures	-	-	34,400	34,400
Sale of property and compensation for loss	33,800	33,800	104,038	70,238
Interfund revenues	15,000	15,000	71,088	56,088
State aid	378,247	378,247	363,060	(15,187)
Federal aid	104,735	109,735	120,377	10,642
Miscellaneous	216,310	218,589	322,305	103,716
Total Revenues	41,767,635	41,774,914	44,474,036	2,699,122
Expenditures:				
Current:				
General government support	3,255,764	2,786,659	1,570,148	1,216,511
Public safety	12,286,459	12,535,871	12,306,398	229,473
Health	54,040	54,040	53,240	800
Transportation	537,980	554,075	514,990	39,085
Culture and recreation	7,255,045	7,300,041	6,955,035	345,006
Home and community services	4,451,908	4,489,507	4,305,262	184,245
Employee benefits	6,292,363	6,292,363	5,711,607	580,756
Total Expenditures	34,133,559	34,012,556	31,416,680	2,595,876
Excess of Revenues Over Expenditures	7,634,076	7,762,358	13,057,356	5,294,998
Other Financing Sources (Uses):				
Transfers in	6,667	6,667	8,009	1,342
Transfers out	(10,743,434)	(10,871,716)	(10,487,005)	384,711
Total Other Financing Uses	(10,736,767)	(10,865,049)	(10,478,996)	386,053
Net Change in Fund Balance	(3,102,691)	(3,102,691)	2,578,360	5,681,051
Fund Balance - Beginning of Year	3,102,691	3,102,691	16,623,274	13,520,583
Fund Balance - End of Year	\$ -	\$ -	\$ 19,201,634	\$ 19,201,634

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REAL PROPERTY TAXES	\$ 32,972,162	\$ 32,972,162	\$ 32,972,162	\$ -
OTHER TAX ITEMS				
Supplemental tax bills	10,000	10,000	7,548	(2,452)
Payments in lieu of taxes	605,648	605,648	667,083	61,435
	615,648	615,648	674,631	58,983
NON-PROPERTY TAXES				
Non-property tax distribution from County	3,450,000	3,450,000	4,126,591	676,591
Franchise fees	448,544	448,544	508,523	59,979
	3,898,544	3,898,544	4,635,114	736,570
DEPARTMENTAL INCOME				
Police fees	455,849	455,849	460,504	4,655
Recreation fees	340,000	340,000	384,727	44,727
Community center fees	190,200	190,200	188,657	(1,543)
Town park fees	310,000	310,000	304,330	(5,670)
Fairview pool fees	80,000	80,000	87,285	7,285
Recreation - Senior transportation	1,750	1,750	1,407	(343)
Recreation - ID cards	52,255	52,255	58,783	6,528
Zoning fees/Planning Board fees	25,250	25,250	28,742	3,492
Sanitation revenues	29,900	29,900	30,761	861
Emergency medical service	350,000	350,000	467,831	117,831
	1,835,204	1,835,204	2,013,027	177,823
USE OF MONEY AND PROPERTY				
Earnings on investments	743,000	743,000	797,981	54,981
Rental of real property	253,985	253,985	1,077,955	823,970
Commissions	3,100	3,100	4,263	1,163
	1,000,085	1,000,085	1,880,199	880,114

LICENSES AND PERMITS

Building permits	533,400	533,400	1,077,515	544,115
Plumbing permits	95,000	95,000	133,784	38,784
Street opening permits	12,500	12,500	15,653	3,153
Business and occupational licenses	54,500	54,500	54,787	287
Other permits	2,500	2,500	1,896	(604)

	<u>697,900</u>	<u>697,900</u>	<u>1,283,635</u>	<u>585,735</u>
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FINES AND FORFEITURES

Forfeiture of crime proceeds	-	-	34,400	34,400
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of refuse/recycling	6,000	6,000	13,434	7,434
Sale of equipment	15,000	15,000	51,900	36,900
Insurance recoveries	12,800	12,800	38,704	25,904

	<u>33,800</u>	<u>33,800</u>	<u>104,038</u>	<u>70,238</u>
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INTERFUND REVENUES

	<u>15,000</u>	<u>15,000</u>	<u>71,088</u>	<u>56,088</u>
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STATE AID

Per capita	337,035	337,035	337,035	-
Public safety	19,662	19,662	2,665	(16,997)
Youth programs	21,550	21,550	23,360	1,810

	<u>378,247</u>	<u>378,247</u>	<u>363,060</u>	<u>(15,187)</u>
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FEDERAL AID

COPS grants	70,288	70,288	68,940	(1,348)
Law enforcement block grant	18,749	18,749	30,136	11,387
Bullet-proof vests grant	1,125	1,125	1,995	870
Senior transportation - Title 3B	14,573	19,573	19,306	(267)

	<u>104,735</u>	<u>109,735</u>	<u>120,377</u>	<u>10,642</u>
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(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, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
MISCELLANEOUS				
Refund of prior year's expenditures	\$ 22,490	\$ 22,490	\$ 98,776	\$ 76,286
Debt reimbursement - Hartsdale Public Parking District	168,520	168,520	176,136	7,616
Gifts and donations	15,000	17,279	18,205	926
Other	10,300	10,300	29,188	18,888
	<u>216,310</u>	<u>218,589</u>	<u>322,305</u>	<u>103,716</u>
TOTAL REVENUES	41,767,635	41,774,914	44,474,036	2,699,122
OTHER FINANCING SOURCES				
Transfers in - Community Development Fund	<u>6,667</u>	<u>6,667</u>	<u>8,009</u>	<u>1,342</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 41,774,302</u>	<u>\$ 41,781,581</u>	<u>\$ 44,482,045</u>	<u>\$ 2,700,464</u>

TOWN OF GREENBURGH, NEW YORK

TOWN OUTSIDE VILLAGES FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
GENERAL GOVERNMENT SUPPORT				
Town Clerk	\$ 224,873	\$ 194,257	\$ 134,506	\$ 59,751
Public works administration	424,132	424,132	424,132	-
Central services	355,600	355,600	307,124	48,476
Special items:				
Unallocated insurance	424,881	470,459	470,459	-
Judgments and claims	1,200,000	1,200,000	174,425	1,025,575
Taxes on Town property	31,650	40,869	39,048	1,821
Other special items	24,500	41,518	20,454	21,064
Contingency account	570,128	59,824	-	59,824
	<u>3,255,764</u>	<u>2,786,659</u>	<u>1,570,148</u>	<u>1,216,511</u>
PUBLIC SAFETY				
Police	11,480,824	11,694,857	11,478,407	216,450
Safety inspection	805,635	841,014	827,991	13,023
	<u>12,286,459</u>	<u>12,535,871</u>	<u>12,306,398</u>	<u>229,473</u>
HEALTH				
Registrar of Vital Statistics	1,500	1,500	1,500	-
Environmental quality control	200	200	-	200
Narcotics Guidance Council	52,340	52,340	51,740	600
	<u>54,040</u>	<u>54,040</u>	<u>53,240</u>	<u>800</u>
TRANSPORTATION				
Garage	43,649	59,744	57,257	2,487
Street lighting	494,331	494,331	457,733	36,598
	<u>537,980</u>	<u>554,075</u>	<u>514,990</u>	<u>39,085</u>

CULTURE AND RECREATION

Recreation administration	1,633,547	1,632,834	1,539,229	93,605
Senior transportation	22,081	27,081	26,814	267
Recreation - Parks maintenance	1,343,089	1,344,800	1,310,656	34,144
Anthony F. Veteran Park	434,680	436,179	432,792	3,387
Nature center	312,767	312,767	312,767	-
Community center	2,739,964	2,742,463	2,611,887	130,576
Fairview Greenburgh pool	674,454	709,454	630,920	78,534
Day care center	94,463	94,463	89,970	4,493
	<u>7,255,045</u>	<u>7,300,041</u>	<u>6,955,035</u>	<u>345,006</u>

HOME AND COMMUNITY SERVICES

Zoning and Planning Board	364,576	399,576	394,130	5,446
Sanitation	3,950,488	3,950,487	3,783,441	167,046
Rent subsidy	78,000	78,000	66,309	11,691
Other	58,844	61,444	61,382	62
	<u>4,451,908</u>	<u>4,489,507</u>	<u>4,305,262</u>	<u>184,245</u>

EMPLOYEE BENEFITS

State retirement	774,792	806,161	639,747	166,414
Social security	1,241,480	1,241,480	1,130,047	111,433
Medicare contributions	279,115	279,115	271,720	7,395
Life insurance	8,287	8,287	6,956	1,331
Hospitalization and dental insurance	3,835,239	3,791,991	3,502,246	289,745
Welfare trust fund	111,575	111,575	110,304	1,271
Unemployment benefits	20,000	31,879	31,878	1
Vision care	21,875	21,875	18,709	3,166
	<u>6,292,363</u>	<u>6,292,363</u>	<u>5,711,607</u>	<u>580,756</u>

TOTAL EXPENDITURES

	<u>34,133,559</u>	<u>34,012,556</u>	<u>31,416,680</u>	<u>2,595,876</u>
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OTHER FINANCING USES

Transfers out:

Public Library Fund	2,503,609	2,503,609	2,503,609	-
Highway Fund	3,514,383	3,514,383	3,514,383	-
Community Development Fund	-	32,978	32,978	-
Debt Service Fund	3,520,703	3,460,390	3,409,981	50,409
Capital Projects Fund	166,307	321,924	155,617	166,307
Risk Retention Fund	1,036,032	1,036,032	868,037	167,995
Special Purpose Fund	2,400	2,400	2,400	-
	<u>10,743,434</u>	<u>10,871,716</u>	<u>10,487,005</u>	<u>384,711</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 44,876,993</u>	<u>\$ 44,884,272</u>	<u>\$ 41,903,685</u>	<u>\$ 2,980,587</u>
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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, 2003

	Combined Fire Protection			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,279,970	\$ 1,279,970	\$ 1,365,527	\$ 85,557
Other tax items	87,444	87,444	82,772	(4,672)
Departmental income	-	-	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	-	-	-	-
Sale of property and comp for loss	-	-	-	-
Interfund revenues	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	3,294	3,294
Total Revenues	1,367,414	1,367,414	1,451,593	84,179
Expenditures:				
Current:				
General government support	-	-	-	-
Public safety	1,388,710	1,388,710	1,428,641	(39,931)
Culture and recreation	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Debt service - Interest	-	-	-	-
Total Expenditures	1,388,710	1,388,710	1,428,641	(39,931)
Excess (Deficiency) of Revenues Over Expenditures	(21,296)	(21,296)	22,952	44,248
Other Financing Sources (Uses):				
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(21,296)	(21,296)	22,952	44,248
Fund Balances - Beginning of Year	21,296	21,296	21,296	-
Fund Balances - End of Year	\$ -	\$ -	\$ 44,248	\$ 44,248

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)
\$ 5,954	\$ 5,954	\$ 13,200	\$ 7,246	\$ 638,040	\$ 638,040	\$ 638,040	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	1,500	1,500	2,060	560
-	-	-	-	20,000	20,000	19,229	(771)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,500	1,500	4,782	3,282
<u>5,954</u>	<u>5,954</u>	<u>13,200</u>	<u>7,246</u>	<u>661,040</u>	<u>661,040</u>	<u>664,111</u>	<u>3,071</u>
-	-	-	-	53,495	53,490	17,194	36,296
-	-	-	-	-	-	-	-
13,375	13,375	13,295	80	-	-	-	-
-	-	-	-	457,966	457,971	406,761	51,210
-	-	-	-	101,576	101,576	99,907	1,669
-	-	-	-	-	-	-	-
<u>13,375</u>	<u>13,375</u>	<u>13,295</u>	<u>80</u>	<u>613,037</u>	<u>613,037</u>	<u>523,862</u>	<u>89,175</u>
(7,421)	(7,421)	(95)	7,326	48,003	48,003	140,249	92,246
-	-	-	-	(311,957)	(311,957)	(295,367)	16,590
-	-	-	-	(311,957)	(311,957)	(295,367)	16,590
(7,421)	(7,421)	(95)	7,326	(263,954)	(263,954)	(155,118)	108,836
7,421	7,421	9,873	2,452	263,954	263,954	670,224	406,270
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,778</u>	<u>\$ 9,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 515,106</u>	<u>\$ 515,106</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)
\$ -	\$ -	\$ -	\$ -	\$ 535,051	\$ 535,051	\$ 535,051	\$ -
-	-	-	-	-	-	-	-
4,180,000	4,180,000	4,209,384	29,384	-	-	-	-
1,030,628	1,030,628	699,545	(331,083)	-	-	-	-
147,875	147,875	123,771	(24,104)	-	-	-	-
-	-	-	-	-	-	-	-
685,375	685,375	33,015	(652,360)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
57,800	57,800	80,293	22,493	-	-	59	59
<u>6,101,678</u>	<u>6,101,678</u>	<u>5,146,008</u>	<u>(955,670)</u>	<u>535,051</u>	<u>535,051</u>	<u>535,110</u>	<u>59</u>
188,567	178,087	103,793	74,294	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,616,114	6,153,330	4,958,736	1,194,594	-	-	-	-
487,329	512,536	461,088	51,448	-	-	-	-
-	-	-	-	44,262	44,262	44,238	24
<u>6,292,010</u>	<u>6,843,953</u>	<u>5,523,617</u>	<u>1,320,336</u>	<u>44,262</u>	<u>44,262</u>	<u>44,238</u>	<u>24</u>
(190,332)	(742,275)	(377,609)	364,666	490,789	490,789	490,872	83
(1,073,809)	(521,866)	(344,340)	177,526	(453,848)	(453,848)	(439,859)	13,989
(1,073,809)	(521,866)	(344,340)	177,526	(453,848)	(453,848)	(439,859)	13,989
(1,264,141)	(1,264,141)	(721,949)	542,192	36,941	36,941	51,013	14,072
1,264,141	1,264,141	2,905,337	1,641,196	(36,941)	(36,941)	(474,649)	(437,708)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,183,388</u>	<u>\$ 2,183,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (423,636)</u>	<u>\$ (423,636)</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)
380,000	\$ 380,000	\$ 352,219	\$ (27,781)	\$ 2,839,015	\$ 2,839,015	\$ 2,904,037	\$ 65,022
-	-	-	-	87,444	87,444	82,772	(4,672)
-	-	-	-	4,180,000	4,180,000	4,209,384	29,384
-	-	-	-	1,032,128	1,032,128	701,605	(330,523)
21,000	21,000	25,068	4,068	188,875	188,875	168,068	(20,807)
-	-	-	-	-	-	-	-
-	-	-	-	685,375	685,375	33,015	(652,360)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	59,300	59,300	88,428	29,128
<u>401,000</u>	<u>401,000</u>	<u>377,287</u>	<u>(23,713)</u>	<u>9,072,137</u>	<u>9,072,137</u>	<u>8,187,309</u>	<u>(884,828)</u>
7,450	24,345	23,778	567	249,512	255,922	144,765	111,157
-	-	-	-	1,388,710	1,388,710	1,428,641	(39,931)
-	-	-	-	13,375	13,375	13,295	80
-	-	-	-	6,074,080	6,611,301	5,365,497	1,245,804
-	-	-	-	588,905	614,112	560,995	53,117
-	-	-	-	44,262	44,262	44,238	24
<u>7,450</u>	<u>24,345</u>	<u>23,778</u>	<u>567</u>	<u>8,358,844</u>	<u>8,927,682</u>	<u>7,557,431</u>	<u>1,370,251</u>
393,550	376,655	353,509	(23,146)	713,293	144,455	629,878	485,423
(43,175)	(34,075)	(34,042)	33	(1,882,789)	(1,321,746)	(1,113,608)	208,138
(43,175)	(34,075)	(34,042)	33	(1,882,789)	(1,321,746)	(1,113,608)	#REF!
350,375	342,580	319,467	(23,113)	-	(1,177,291)	(483,730)	#REF!
(350,375)	(342,580)	1,247,457	1,590,037	1,169,496	1,177,291	4,379,538	3,202,247
-	\$ -	\$ 1,566,924	\$ 1,566,924	\$ #VALUE!	\$ -	\$ 3,895,808	\$ #REF!

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND
COMBINING BALANCE SHEET - SUB-FUNDS
DECEMBER 31, 2003

	Combined Fire Protection Districts	Combined Park Districts	Consolidated Sewer District
<u>ASSETS</u>			
Cash - Petty cash	\$ -	\$ -	\$ -
Taxes Receivable, net of allowance for uncollectible amounts	-	-	-
Receivables:			
Accounts	-	-	-
State and Federal aid	-	-	-
Due from other governments	-	-	-
Due from other funds	503,262	12,466	534,689
	<u>503,262</u>	<u>12,466</u>	<u>534,689</u>
Prepaid Expenditures	-	-	12,970
Inventory	-	-	-
Total Assets	<u>\$ 503,262</u>	<u>\$ 12,466</u>	<u>\$ 547,659</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>			
Liabilities:			
Accounts payable	\$ 6,376	\$ -	\$ 32,553
Accrued liabilities	-	-	-
Due to other governments	452,638	-	-
Due to other funds	-	2,688	-
Deferred revenues	-	-	-
Total Liabilities	<u>459,014</u>	<u>2,688</u>	<u>32,553</u>
Fund Balances (Deficits):			
Reserved for encumbrances	-	-	852
Reserved for prepaid expenditures	-	-	12,970
Reserved for inventory	-	-	-
Reserved for employee benefit accrued liability	-	-	65,385
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated	44,248	9,778	435,899
Total Fund Balances (Deficits)	<u>44,248</u>	<u>9,778</u>	<u>515,106</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 503,262</u>	<u>\$ 12,466</u>	<u>\$ 547,659</u>

Consolidated Water District	Combined Special Assessment Districts	Tax Increment Financing District	Totals
\$ 190	\$ -	\$ -	\$ 190
-	2,294,861	-	2,294,861
660,172	-	-	660,172
2,000	-	-	2,000
1,014	-	-	1,014
5,167,942	-	1,566,924	7,785,283
5,831,128	-	1,566,924	8,448,469
91,147	-	-	104,117
194,900	-	-	194,900
<u>\$ 6,117,365</u>	<u>\$ 2,294,861</u>	<u>\$ 1,566,924</u>	<u>\$ 11,042,537</u>
\$ 304,405	\$ -	\$ -	\$ 343,334
3,629,572	-	-	3,629,572
-	-	-	452,638
-	423,636	-	426,324
-	2,294,861	-	2,294,861
3,933,977	2,718,497	-	7,146,729
17,711	-	-	18,563
91,147	-	-	104,117
194,900	-	-	194,900
218,147	-	-	283,532
1,499,355	-	-	1,499,355
162,128	(423,636)	1,566,924	1,795,341
2,183,388	(423,636)	1,566,924	3,895,808
<u>\$ 6,117,365</u>	<u>\$ 2,294,861</u>	<u>\$ 1,566,924</u>	<u>\$ 11,042,537</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - SUB-FUNDS
 YEAR ENDED DECEMBER 31, 2003

	Combined Fire Protection Districts	Combined Park Districts	Consolidated Sewer District
Revenues:			
Real property taxes	\$ 1,365,527	\$ 13,200	\$ 638,040
Other tax items	82,772	-	-
Departmental income	-	-	-
Intergovernmental charges	-	-	2,060
Use of money and property	-	-	19,229
Interfund revenues	-	-	-
Miscellaneous	3,294	-	4,782
Total Revenues	1,451,593	13,200	664,111
Expenditures:			
Current:			
General government support	-	-	17,194
Public safety	1,428,641	-	-
Culture and recreation	-	13,295	-
Home and community services	-	-	406,761
Employee benefits	-	-	99,907
Debt Service - Interest	-	-	-
Total Expenditures	1,428,641	13,295	523,862
Excess (Deficiency) of Revenues Over Expenditures	22,952	(95)	140,249
Other Financing Uses - Transfers out	-	-	(295,367)
Net Change in Fund Balances	22,952	(95)	(155,118)
Fund Balances (Deficits) - Beginning of Year	21,296	9,873	670,224
Fund Balances (Deficits) - End of Year	\$ 44,248	\$ 9,778	\$ 515,106

Consolidated Water District	Combined Special Assessment Districts	Tax Increment Financing District	Totals
\$ -	\$ 535,051	\$ 352,219	\$ 2,904,037
-	-	-	82,772
4,209,384	-	-	4,209,384
699,545	-	-	701,605
123,771	-	25,068	168,068
33,015	-	-	33,015
80,293	59	-	88,428
<u>5,146,008</u>	<u>535,110</u>	<u>377,287</u>	<u>8,187,309</u>
103,793	-	23,778	144,765
-	-	-	1,428,641
-	-	-	13,295
4,958,736	-	-	5,365,497
461,088	-	-	560,995
-	44,238	-	44,238
<u>5,523,617</u>	<u>44,238</u>	<u>23,778</u>	<u>7,557,431</u>
(377,609)	490,872	353,509	629,878
<u>(344,340)</u>	<u>(439,859)</u>	<u>(34,042)</u>	<u>(1,113,608)</u>
(721,949)	51,013	319,467	(483,730)
<u>2,905,337</u>	<u>(474,649)</u>	<u>1,247,457</u>	<u>4,379,538</u>
<u>\$ 2,183,388</u>	<u>\$ (423,636)</u>	<u>\$ 1,566,924</u>	<u>\$ 3,895,808</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED FIRE PROTECTION DISTRICTS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 1,279,970	\$ 1,279,970	\$ 1,365,527	\$ 85,557
Other tax items	87,444	87,444	82,772	(4,672)
Miscellaneous	-	-	3,294	3,294
Total Revenues	1,367,414	1,367,414	1,451,593	84,179
Expenditures - Current - Public safety	<u>1,388,710</u>	<u>1,388,710</u>	<u>1,428,641</u>	<u>(39,931)</u>
Excess (Deficiency) of Revenues Over Expenditures	(21,296)	(21,296)	22,952	44,248
Fund Balance - Beginning of Year	<u>21,296</u>	<u>21,296</u>	<u>21,296</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,248</u>	<u>\$ 44,248</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED PARK DISTRICTS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues - Real property taxes	\$ 5,954	\$ 5,954	\$ 13,200	\$ 7,246
Expenditures - Current - Culture and recreation	13,375	13,375	13,295	80
Deficiency of Revenues Over Expenditures	(7,421)	(7,421)	(95)	7,326
Fund Balance - Beginning of Year	7,421	7,421	9,873	2,452
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,778</u>	<u>\$ 9,778</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED SEWER DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 638,040	\$ 638,040	\$ 638,040	\$ -
Intergovernmental charges	1,500	1,500	2,060	560
Use of money and property	20,000	20,000	19,229	(771)
Miscellaneous	1,500	1,500	4,782	3,282
Total Revenues	661,040	661,040	664,111	3,071
Expenditures:				
Current:				
General government support	53,495	53,490	17,194	36,296
Home and community services	457,966	457,971	406,761	51,210
Employee benefits	101,576	101,576	99,907	1,669
Total Expenditures	613,037	613,037	523,862	89,175
Excess of Revenues Over Expenditures	48,003	48,003	140,249	92,246
Other Financing Uses - Transfers out	(311,957)	(311,957)	(295,367)	16,590
Net Change in Fund Balance	(263,954)	(263,954)	(155,118)	108,836
Fund Balance - Beginning of Year	263,954	263,954	670,224	406,270
Fund Balance - End of Year	\$ -	\$ -	\$ 515,106	\$ 515,106

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED WATER DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Departmental income	\$ 4,180,000	\$ 4,180,000	\$ 4,209,384	\$ 29,384
Intergovernmental charges	1,030,628	1,030,628	699,545	(331,083)
Use of money and property	147,875	147,875	123,771	(24,104)
Interfund revenues	685,375	685,375	33,015	(652,360)
Miscellaneous	57,800	57,800	80,293	22,493
Total Revenues	6,101,678	6,101,678	5,146,008	(955,670)
Expenditures:				
Current:				
General government support	188,567	178,087	103,793	74,294
Home and community services	5,616,114	6,153,330	4,958,736	1,194,594
Employee benefits	487,329	512,536	461,088	51,448
Total Expenditures	6,292,010	6,843,953	5,523,617	1,320,336
Deficiency of Revenues Over Expenditures	(190,332)	(742,275)	(377,609)	364,666
Other Financing Uses - Transfers out	(1,073,809)	(521,866)	(344,340)	177,526
Net Change in Fund Balance	(1,264,141)	(1,264,141)	(721,949)	542,192
Fund Balance - Beginning of Year	1,264,141	1,264,141	2,905,337	1,641,196
Fund Balance - End of Year	\$ -	\$ -	\$ 2,183,388	\$ 2,183,388

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED SPECIAL ASSESSMENT DISTRICTS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 535,051	\$ 535,051	\$ 535,051	\$ -
Miscellaneous	-	-	59	59
Total Revenues	535,051	535,051	535,110	59
Expenditures -				
Debt Service - Interest	44,262	44,262	44,238	24
Excess of Revenues Over Expenditures	490,789	490,789	490,872	83
Other Financing Uses -				
Transfers out	(453,848)	(453,848)	(439,859)	13,989
Net Change in Fund Balance	36,941	36,941	51,013	14,072
Fund Deficit - Beginning of Year	(36,941)	(36,941)	(474,649)	(437,708)
Fund Deficit - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (423,636)</u>	<u>\$ (423,636)</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - TAX INCREMENT FINANCING DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 380,000	\$ 380,000	\$ 352,219	\$ (27,781)
Use of money and property	21,000	21,000	25,068	4,068
Total Revenues	401,000	401,000	377,287	(23,713)
Expenditures -				
Current - General government support	7,450	24,345	23,778	567
Excess of Revenues Over Expenditures	393,550	376,655	353,509	(23,146)
Other Financing Uses -				
Transfers out	(43,175)	(34,075)	(34,042)	33
Net Change in Fund Balance	350,375	342,580	319,467	(23,113)
Fund Balance (Deficit) -				
Beginning of Year	(350,375)	(342,580)	1,247,457	1,590,037
Fund Balance - End of Year	\$ -	\$ -	\$ 1,566,924	\$ 1,566,924

TOWN OF GREENBURGH, NEW YORK

CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Cash - Demand deposits	\$ 15,891,532
Investments	<u>306,425</u>
Receivables:	
State and Federal aid	38,882
Due from other governments	574,790
Due from other funds	<u>273,721</u>
	<u>887,393</u>
Total Assets	<u>\$ 17,085,350</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 1,157,216
Retained percentages payable	467,167
Deferred revenues	38,882
Bond anticipation notes payable	<u>360,000</u>
Total Liabilities	<u>2,023,265</u>
Fund Balance:	
Reserved for encumbrances	3,265,687
Unreserved and undesignated	<u>11,796,398</u>
Total Fund Balance	<u>15,062,085</u>
Total Liabilities and Fund Balance	<u>\$ 17,085,350</u>

TOWN OF GREENBURGH, NEW YORK

CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2003

Revenues:	
Use of money and property	\$ 332,910
State aid	80,224
Federal aid	50,000
Miscellaneous	<u>190,537</u>
Total Revenues	653,671
Expenditures - Capital outlay	<u>5,731,961</u>
Deficiency of Revenues Over Expenditures	<u>(5,078,290)</u>
Other Financing Sources (Uses):	
Bonds issued	10,560,000
Transfers in	874,552
Transfers out	<u>(97,331)</u>
Total Other Financing Sources	<u>11,337,221</u>
Net Change in Fund Balance	6,258,931
Fund Balance - Beginning of Year	<u>8,803,154</u>
Fund Balance - End of Year	<u>\$ 15,062,085</u>

TOWN OF GREENBURGH, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH DECEMBER 31, 2003

Project	Project Budget	Expenditures and Transfers	Unexpended Balance
SHIPS Program - Roads	\$ 665,438	\$ 664,527	\$ 911
Multi-Purpose Center	1,394,082	1,385,557	8,525
Construction of New DPW Garage	5,975,800	5,921,182	54,618
Sprain Jackson Drainage Improvement District	1,500,000	143,264	1,356,736
Route 119 Improvements	2,000,000	1,896,848	103,152
Water Projects - Consulting and Planning	223,169	67,118	156,051
Greenburgh/Irvington Water	5,200,000	5,750,487	(550,487)
Chlorination Loop	1,200,000	719,202	480,798
Fairview Connection - Irvington Transfer Main	1,100,000	-	1,100,000
Corrosion Control Treatment	1,500,000	1,062,274	437,726
High Pressure Zone Loop - West Irvington	3,000,000	600,379	2,399,621
High Pressure Zone Loop - East Irvington	800,000	13,778	786,222
Knollwood Pump Station Expansion	1,500,000	666,828	833,172
Water Meter Replacement	1,500,000	-	1,500,000
Automatic Vehicle Locate System	49,380	44,693	4,687
Mobil Data Computing System Upgrade	125,380	129,002	(3,622)
Civil Defense - Van and Equipment	105,767	105,767	-
GIS Implementation	35,000	29,991	5,009
Town Hall and Longview Fuel Conversion	35,000	9,013	25,987
Rehabilitation of Ashford Avenue	53,083	51,455	1,628
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
Improvement and Embellishment of Various Park Items	433,026	433,026	-
Purchase of Equipment	1,113,000	1,009,814	103,186
Cyber Bookmobile	200,000	200,000	-
Purchase of Computer Hardware	50,000	37,721	12,279
Police Radio System Enhancements	44,500	44,500	-
Reconstruction of Various Town Buildings	345,000	334,009	10,991
Improvement and Embellishment of Various Town Parks	396,272	396,272	-
Purchase of Various Items of Equipment	1,176,000	944,917	231,083
Streetscape Improvements to East Hartsdale Avenue	144,700	54,143	90,557
Purchase of Vehicles	293,700	273,752	19,948
Purchase/Installation of Mobile Office Space	76,800	73,970	2,830
Purchase Police Department Equipment	184,422	148,522	35,900
Reconstruction of Various Town Buildings	229,000	15,081	213,919
Improvement and Embellishment of Parks	1,104,018	405,502	698,516
Reconstruction of Roads	258,411	258,411	-
Purchase of Equipment	768,800	687,341	81,459
Purchase Department Motor Vehicles	129,500	62,908	66,592
Rehabilitation of Sidewalks	125,000	123,517	1,483
Police Headquarters Equipment Purchase	1,105,590	1,189,562	(83,972)
Acquisition/Reconstruction of 177 Hillside Avenue	8,057,517	7,967,219	90,298
Consultant Services-Reconstruction of Town Library	325,000	27,879	297,121
Purchase of Equipment for Various Departments	172,150	124,493	47,657
Reconstruction of Various Town Buildings	515,500	59,925	455,575
Improvement and Embellishment of Various Parks	130,600	66,961	63,639
Reconstruction of Roads	260,000	249,127	10,873
Purchase of Various Items of Equipment	669,750	615,892	53,858
Motor Vehicles for Various Departments	224,000	214,509	9,491
Reconstruction of Sidewalks	125,000	119,857	5,143
Purchase of Ambulance	90,000	86,055	3,945
Acquisition of Taxter Ridge	3,775,000	440	3,774,560
Totals	\$ 54,439,355	\$ 35,578,658	\$ 18,860,697

Methods of Financing			Fund Balance (Deficit) at December 31, 2003	Bond Anticipation Notes Outstanding at December 31, 2003
Proceeds of Obligations	Miscellaneous	Total		
\$ -	\$ 664,527	\$ 664,527	\$ -	\$ -
85,000	1,309,167	1,394,167	8,610	-
5,360,500	592,620	5,953,120	31,938	-
390,000	387,084	777,084	633,820	360,000
1,500,000	553,431	2,053,431	156,583	-
-	223,170	223,170	156,052	-
-	6,659,400	6,659,400	908,913	-
-	1,200,000	1,200,000	480,798	-
-	540,000	540,000	540,000	-
-	1,300,000	1,300,000	237,726	-
-	3,781,540	3,781,540	3,181,161	-
-	800,000	800,000	786,222	-
-	1,350,000	1,350,000	683,172	-
-	2,000,000	2,000,000	2,000,000	-
49,380	1,392	50,772	6,079	-
90,360	74,080	164,440	35,438	-
53,000	106,069	159,069	53,302	-
35,000	2,143	37,143	7,152	-
35,000	6,408	41,408	32,395	-
-	53,083	53,083	1,628	-
-	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)	-
-	1,312,053	1,312,053	1,312,053	-
413,503	19,523	433,026	-	-
1,113,000	52,423	1,165,423	155,609	-
-	200,000	200,000	-	-
35,000	5,810	40,810	3,089	-
44,500	899	45,399	899	-
345,000	13,425	358,425	24,416	-
389,000	7,272	396,272	-	-
1,176,000	34,839	1,210,839	265,922	-
17,500	50,609	68,109	13,966	-
293,700	419	294,119	20,367	-
65,000	11,858	76,858	2,888	-
128,000	41,625	169,625	21,103	-
229,000	6,890	235,890	220,809	-
577,000	547,127	1,124,127	718,625	-
200,000	54,819	254,819	(3,592)	-
768,800	14,313	783,113	95,772	-
99,500	32,075	131,575	68,667	-
125,000	1,114	126,114	2,597	-
900,000	160,269	1,060,269	(129,293)	-
7,900,000	179,609	8,079,609	112,390	-
325,000	2,438	327,438	299,559	-
172,150	458	172,608	48,115	-
515,500	3,683	519,183	459,258	-
130,600	1,432	132,032	65,071	-
260,000	1,313	261,313	12,186	-
669,750	2,537	672,287	56,395	-
224,000	162	224,162	9,653	-
125,000	499	125,499	5,642	-
90,000	452	90,452	4,397	-
-	-	-	(440)	-
<u>\$ 24,929,743</u>	<u>\$ 25,711,000</u>	<u>\$ 50,640,743</u>	<u>\$ 15,062,085</u>	<u>\$ 360,000</u>

TOWN OF GREENBURGH, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2003

	Special Revenue Funds			
	Public Library	Community Development	Nutrition	Highway
<u>ASSETS</u>				
Cash - Petty Cash	\$ 400	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Accounts	2,057	-	-	151
State and Federal aid	1,815	2,019	92,073	163,837
Due from other governments	-	-	26,932	167
Due from other funds	654,815	22,978	-	1,358,241
	658,687	24,997	119,005	1,522,396
Prepaid Expenditures	14,477	-	2,558	103,371
Total Assets	<u>\$ 673,564</u>	<u>\$ 24,997</u>	<u>\$ 121,563</u>	<u>\$ 1,625,767</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 51,848	\$ -	\$ 27,493	\$ 84,351
Accrued liabilities	-	-	-	-
Due to other funds	-	2,019	8,652	-
Deferred revenues	100,000	-	-	9,066
Bond interest and matured bonds payable	-	-	-	-
Total Liabilities	151,848	2,019	36,145	93,417
Fund Balances:				
Reserved for encumbrances	-	-	18	7,139
Reserved for prepaid expenditures	14,477	-	2,558	103,371
Reserved for employee benefit accrued liability	159,716	-	9,041	230,511
Reserved for debt service	-	-	-	-
Reserved for trusts	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	134,473	-	34,755	486,881
Undesignated	213,050	22,978	39,046	704,448
Total Fund Balances	521,716	22,978	85,418	1,532,350
Total Liabilities and Fund Balances	<u>\$ 673,564</u>	<u>\$ 24,997</u>	<u>\$ 121,563</u>	<u>\$ 1,625,767</u>

Special Purpose	Total	Debt Service Fund	Total Non-Major Governmental Funds
\$ -	\$ 400	\$ 30,996	\$ 31,396
-	-	590,819	590,819
-	2,208	-	2,208
-	259,744	-	259,744
-	27,099	-	27,099
550,131	2,586,165	-	2,586,165
550,131	2,875,216	-	2,875,216
-	120,406	-	120,406
\$ 550,131	\$ 2,996,022	\$ 621,815	\$ 3,617,837
\$ -	\$ 163,692	\$ -	\$ 163,692
-	-	33,637	33,637
-	10,671	-	10,671
-	109,066	-	109,066
-	-	37,875	37,875
-	283,429	71,512	354,941
-	7,157	-	7,157
-	120,406	-	120,406
-	399,268	-	399,268
-	-	518,910	518,910
550,131	550,131	-	550,131
-	656,109	31,393	687,502
-	979,522	-	979,522
550,131	2,712,593	550,303	3,262,896
\$ 550,131	\$ 2,996,022	\$ 621,815	\$ 3,617,837

TOWN OF GREENBURGH, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2003

	Special Revenue Funds			
	Public Library	Community Development	Nutrition	Highway
Revenues:				
Departmental income	\$ 62,369	\$ -	\$ 382,092	\$ -
Intergovernmental charges	240,000	-	-	37,271
Use of money and property	58,034	-	-	80,658
Interfund revenues	-	-	-	38,260
State aid	13,136	-	68,387	171,217
Federal aid	-	38,312	141,053	91,300
Miscellaneous	2,015	-	5,605	17,094
Total Revenues	375,554	38,312	597,137	435,800
Expenditures:				
Current:				
Transportation	-	-	-	3,336,691
Economic opportunity and development	-	-	601,705	-
Culture and recreation	2,468,629	-	-	-
Home and community services	-	40,303	-	-
Employee benefits	461,726	-	104,228	707,193
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Total Expenditures	2,930,355	40,303	705,933	4,043,884
Deficiency of Revenues Over Expenditures	(2,554,801)	(1,991)	(108,796)	(3,608,084)
Other Financing Sources (Uses):				
Issuance premium	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-
Transfers in	2,503,609	32,978	142,925	3,514,383
Transfers out	(21,750)	(8,009)	(3,593)	(173,837)
Total Other Financing Sources	2,481,859	24,969	139,332	3,340,546
Net Change in Fund Balances	(72,942)	22,978	30,536	(267,538)
Fund Balances - Beginning of Year, as previously reported	594,658	-	54,882	1,799,888
Prior Period Adjustment	-	-	-	-
Fund Balances - Beginning of Year, as restated	594,658	-	54,882	1,799,888
Fund Balances - End of Year	\$ 521,716	\$ 22,978	\$ 85,418	\$ 1,532,350

Special Purpose	Total	Debt Service Fund	Total Non-Major Governmental Funds
\$ -	\$ 444,461	\$ -	\$ 444,461
-	277,271	-	277,271
203	138,895	4,052	142,947
-	38,260	-	38,260
-	252,740	-	252,740
-	270,665	-	270,665
106,712	131,426	245,361	376,787
106,915	1,553,718	249,413	1,803,131
-	3,336,691	-	3,336,691
-	601,705	-	601,705
182,745	2,651,374	-	2,651,374
-	40,303	-	40,303
2,400	1,275,547	-	1,275,547
-	-	3,313,000	3,313,000
-	-	915,966	915,966
-	-	114,358	114,358
185,145	7,905,620	4,343,324	12,248,944
(78,230)	(6,351,902)	(4,093,911)	(10,445,813)
-	-	108,960	108,960
-	-	7,475,000	7,475,000
-	-	(7,469,602)	(7,469,602)
2,400	6,196,295	4,194,652	10,390,947
-	(207,189)	(41,926)	(249,115)
2,400	5,989,106	4,267,084	10,256,190
(75,830)	(362,796)	173,173	(189,623)
32,831	2,482,259	377,130	2,859,389
593,130	593,130	-	593,130
625,961	3,075,389	377,130	3,452,519
\$ 550,131	\$ 2,712,593	\$ 550,303	\$ 3,262,896

TOWN OF GREENBURGH, NEW YORK

PUBLIC LIBRARY FUND
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Cash - Petty cash	\$	400
Receivables:		
Accounts		2,057
State and Federal aid		1,815
Due from other funds		<u>654,815</u>
		<u>658,687</u>
Prepaid Expenditures		<u>14,477</u>
Total Assets	\$	<u><u>673,564</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts payable	\$	51,848
Deferred revenues		<u>100,000</u>
Total Liabilities		<u>151,848</u>
Fund Balance:		
Reserved for prepaid expenditures		14,477
Reserved for employee benefit accrued liability		159,716
Unreserved:		
Designated for subsequent year's expenditures		134,473
Undesignated		<u>213,050</u>
Total Fund Balance		<u>521,716</u>
Total Liabilities and Fund Balance	\$	<u><u>673,564</u></u>

TOWN OF GREENBURGH, NEW YORK

PUBLIC LIBRARY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Departmental income	\$ 62,000	\$ 62,000	\$ 62,369	\$ 369
Intergovernmental charges	250,000	250,000	240,000	(10,000)
Use of money and property	52,000	52,000	58,034	6,034
State aid	10,000	10,000	13,136	3,136
Miscellaneous	3,000	3,000	2,015	(985)
Total Revenues	377,000	377,000	375,554	(1,446)
Expenditures:				
Current:				
Culture and recreation	2,638,301	2,630,243	2,468,629	161,614
Employee benefits	473,635	476,676	461,726	14,950
Total Expenditures	3,111,936	3,106,919	2,930,355	176,564
Deficiency of Revenues Over Expenditures	(2,734,936)	(2,729,919)	(2,554,801)	175,118
Other Financing Sources (Uses):				
Transfers in	2,503,609	2,503,609	2,503,609	-
Transfers out	(32,464)	(37,481)	(21,750)	15,731
Total Other Financing Sources	2,471,145	2,466,128	2,481,859	15,731
Net Change in Fund Balance	(263,791)	(263,791)	(72,942)	190,849
Fund Balance - Beginning of Year	263,791	263,791	594,658	330,867
Fund Balance - End of Year	\$ -	\$ -	\$ 521,716	\$ 521,716

TOWN OF GREENBURGH, NEW YORK

COMMUNITY DEVELOPMENT FUND

BALANCE SHEET

DECEMBER 31, 2003

ASSETS

Receivables:

State and Federal aid	\$ 2,019
Due from other funds	<u>22,978</u>

Total Assets	<u><u>\$ 24,997</u></u>
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LIABILITIES AND FUND BALANCE

Liabilities - Due to other funds	\$ 2,019
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Fund Balance - Unreserved and undesignated	<u>22,978</u>
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Total Liabilities and Fund Balance	<u><u>\$ 24,997</u></u>
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TOWN OF GREENBURGH, NEW YORK

COMMUNITY DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2003

Revenues - Federal aid	\$ 38,312
Expenditures - Current - Home and community services	<u>40,303</u>
Deficiency of Expenditures Over Revenues	<u>(1,991)</u>
Other Financing Sources (Uses):	
Transfers in	32,978
Transfers out	<u>(8,009)</u>
Total Other Financing Sources	<u>24,969</u>
Net Change in Fund Balance	22,978
Fund Balance - Beginning of Year	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 22,978</u></u>

TOWN OF GREENBURGH, NEW YORK

NUTRITION FUND
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Receivables:

State and Federal aid	\$ 92,073
Due from other governments	26,932

119,005

Prepaid Expenditures

2,558

Total Assets

\$ 121,563

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 27,493
Due to other funds	8,652

Total Liabilities

36,145

Fund Balance:

Reserved for encumbrances	18
Reserved for prepaid expenditures	2,558
Reserved for employee benefit accrued liability	9,041

Unreserved:

Designated for subsequent year's expenditures	34,755
Undesignated	39,046

Total Fund Balance

85,418

Total Liabilities and Fund Balance

\$ 121,563

TOWN OF GREENBURGH, NEW YORK

NUTRITION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Departmental income	\$ 385,808	\$ 385,808	\$ 382,092	\$ (3,716)
State aid	58,774	58,774	68,387	9,613
Federal aid	128,952	128,952	141,053	12,101
Miscellaneous	1,000	4,600	5,605	1,005
Total Revenues	<u>574,534</u>	<u>578,134</u>	<u>597,137</u>	<u>19,003</u>
Expenditures:				
Current:				
Economic opportunity and development	617,707	621,307	601,705	19,602
Employee benefits	<u>108,122</u>	<u>108,122</u>	<u>104,228</u>	<u>3,894</u>
Total Expenditures	<u>725,829</u>	<u>729,429</u>	<u>705,933</u>	<u>23,496</u>
Deficiency of Revenues Over Expenditures	<u>(151,295)</u>	<u>(151,295)</u>	<u>(108,796)</u>	<u>42,499</u>
Other Financing Sources (Uses):				
Transfers in	142,925	142,925	142,925	-
Transfers out	<u>(13,824)</u>	<u>(13,824)</u>	<u>(3,593)</u>	<u>10,231</u>
Total Other Financing Sources	<u>129,101</u>	<u>129,101</u>	<u>139,332</u>	<u>10,231</u>
Net Change in Fund Balance	(22,194)	(22,194)	30,536	52,730
Fund Balance - Beginning of Year	<u>22,194</u>	<u>22,194</u>	<u>54,882</u>	<u>32,688</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,418</u>	<u>\$ 85,418</u>

TOWN OF GREENBURGH, NEW YORK

HIGHWAY FUND
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Receivables:

Accounts	\$	151
State and Federal aid		163,837
Due from other governments		167
Due from other funds		<u>1,358,241</u>

1,522,396

Prepaid Expenditures

103,371

Total Assets

\$ 1,625,767

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$	84,351
Deferred revenues		<u>9,066</u>

Total Liabilities

93,417

Fund Balance:

Reserved for encumbrances		7,139
Reserved for prepaid expenditures		103,371
Reserved for employee benefit accrued liability		230,511
Unreserved:		
Designated for subsequent year's expenditures		486,881
Undesignated		<u>704,448</u>

Total Fund Balance

1,532,350

Total Liabilities and Fund Balance

\$ 1,625,767

TOWN OF GREENBURGH, NEW YORK

HIGHWAY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental charges	\$ 10,500	\$ 10,500	\$ 37,271	\$ 26,771
Use of money and property	78,000	78,000	80,658	2,658
Interfund revenues	28,000	28,000	38,260	10,260
State aid	128,233	142,892	171,217	28,325
Federal aid	-	91,300	91,300	-
Miscellaneous	5,400	5,400	17,094	11,694
Total Revenues	250,133	356,092	435,800	79,708
Expenditures:				
Current:				
General government support	35,000	-	-	-
Transportation	3,388,892	3,529,851	3,336,691	193,160
Employee benefits	736,131	736,131	707,193	28,938
Total Expenditures	4,160,023	4,265,982	4,043,884	222,098
Deficiency of Revenues Over Expenditures	(3,909,890)	(3,909,890)	(3,608,084)	301,806
Other Financing Sources (Uses):				
Transfers in	3,514,383	3,514,383	3,514,383	-
Transfers out	(182,850)	(182,850)	(173,837)	9,013
Total Other Financing Sources	3,331,533	3,331,533	3,340,546	9,013
Net Change in Fund Balance	(578,357)	(578,357)	(267,538)	310,819
Fund Balance - Beginning of Year	578,357	578,357	1,799,888	1,221,531
Fund Balance - End of Year	\$ -	\$ -	\$ 1,532,350	\$ 1,532,350

TOWN OF GREENBURGH, NEW YORK

SPECIAL PURPOSE FUND

BALANCE SHEET

DECEMBER 31, 2003

ASSETS

Due from Other Funds	<u>\$ 550,131</u>
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FUND BALANCE

Reserved for Trusts	<u>\$ 550,131</u>
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TOWN OF GREENBURGH, NEW YORK

SPECIAL PURPOSE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2003

Revenues:	
Use of money and property	\$ 203
Miscellaneous - Contributions	<u>106,712</u>
Total Revenues	<u>106,915</u>
Expenditures:	
Current:	
Culture and recreation	182,745
Employee benefits	<u>2,400</u>
Total Expenditures	<u>185,145</u>
Deficiency of Revenues Over Expenditures	(78,230)
Other Financing Sources - Transfers in	<u>2,400</u>
Net Change in Fund Balance	<u>(75,830)</u>
Fund Balance - Beginning of Year, as previously reported	32,831
Prior Period Adjustment	<u>593,130</u>
Fund Balance - Beginning of Year, as restated	<u>625,961</u>
Fund Balance - End of Year	<u><u>\$ 550,131</u></u>

TOWN OF GREENBURGH, NEW YORK

DEBT SERVICE FUND
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Cash with Fiscal Agent	\$	30,996
Investments		<u>590,819</u>
Total Assets	\$	<u><u>621,815</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accrued liabilities	\$	33,637
Bond interest and matured bonds payable		<u>37,875</u>
Total Liabilities		<u>71,512</u>

Fund Balance:

Reserved for debt service		518,910
Unreserved - Designated for subsequent year's expenditures		<u>31,393</u>
Total Fund Balance		<u>550,303</u>
Total Liabilities and Fund Balance	\$	<u><u>621,815</u></u>

TOWN OF GREENBURGH, NEW YORK

DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Use of money and property	\$ 3,500	\$ 3,500	\$ 4,052	\$ 552
Miscellaneous	-	-	245,361	245,361
Total Revenues	<u>3,500</u>	<u>3,500</u>	<u>249,413</u>	<u>245,913</u>
Expenditures:				
Debt Service:				
Serial bonds:				
Principal	3,133,000	3,313,000	3,313,000	-
Interest	1,166,512	986,512	915,966	70,546
Refunding bond issuance costs	-	114,358	114,358	-
Total Expenditures	<u>4,299,512</u>	<u>4,413,870</u>	<u>4,343,324</u>	<u>70,546</u>
Deficiency of Revenues Over Expenditures	<u>(4,296,012)</u>	<u>(4,410,370)</u>	<u>(4,093,911)</u>	<u>316,459</u>
Other Financing Sources (Uses) :				
Issuance premium	-	108,960	108,960	-
Refunding bonds issued	-	7,475,000	7,475,000	-
Payment to refunded bond escrow agent	-	(7,469,602)	(7,469,602)	-
Transfers in	4,272,226	4,272,226	4,194,652	(77,574)
Transfers out	-	(41,927)	(41,926)	1
Total Other Financing Sources	<u>4,272,226</u>	<u>4,344,657</u>	<u>4,267,084</u>	<u>(77,573)</u>
Net Change in Fund Balance	<u>(23,786)</u>	<u>(65,713)</u>	<u>173,173</u>	<u>238,886</u>
Fund Balance - Beginning of Year	<u>23,786</u>	<u>65,713</u>	<u>377,130</u>	<u>311,417</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550,303</u>	<u>\$ 550,303</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET ASSETS
 DECEMBER 31, 2003

<u>ASSETS</u>	Intra- governmental Services	Risk Retention	Totals
Receivables:			
Accounts	\$ 3,475	\$ 42,960	\$ 46,435
State and Federal aid	1,560	-	1,560
Due from other governments	59	-	59
Due from other funds	58,635	6,703,831	6,762,466
	<u>63,729</u>	<u>6,746,791</u>	<u>6,810,520</u>
Prepaid Expenses	22,973	-	22,973
Inventory	<u>272,207</u>	<u>-</u>	<u>272,207</u>
Total Assets	<u>358,909</u>	<u>6,746,791</u>	<u>7,105,700</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts payable	51,374	-	51,374
Current portion of claims payable	-	1,233,745	1,233,745
Current portion of compensated absences	26,906	-	26,906
Total Current Liabilities	<u>78,280</u>	<u>1,233,745</u>	<u>1,312,025</u>
Noncurrent Liabilities:			
Claims payable, less current portion	-	2,845,223	2,845,223
Compensated absences, less current portion	<u>242,158</u>	<u>-</u>	<u>242,158</u>
Total Noncurrent Liabilities	<u>242,158</u>	<u>2,845,223</u>	<u>3,087,381</u>
Total Liabilities	<u>320,438</u>	<u>4,078,968</u>	<u>4,399,406</u>
<u>NET ASSETS</u>			
Unrestricted	<u>\$ 38,471</u>	<u>\$ 2,667,823</u>	<u>\$ 2,706,294</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET ASSETS
 YEAR ENDED DECEMBER 31, 2003

	Intra- governmental Services	Risk Retention	Totals
Operating Revenues:			
Service charges	\$ 22,809	\$ -	\$ 22,809
Interfund revenues	3,999,298	-	3,999,298
Miscellaneous	3,195	43,339	46,534
	<u>4,025,302</u>	<u>43,339</u>	<u>4,068,641</u>
Total Operating Revenues			
Operating Expenses:			
Personal services	2,296,555	-	2,296,555
Contractual and other	686,612	-	686,612
Insurance	128,676	-	128,676
Judgments and claims	-	453,674	453,674
Employee benefits	808,405	1,080,994	1,889,399
	<u>3,920,248</u>	<u>1,534,668</u>	<u>5,454,916</u>
Total Operating Expenses			
Income (Loss) from Operations	105,054	(1,491,329)	(1,386,275)
Non-Operating Revenues -			
Interest income	-	101,586	101,586
	<u>-</u>	<u>101,586</u>	<u>101,586</u>
Change in Net Assets before Transfers	<u>105,054</u>	<u>(1,389,743)</u>	<u>(1,284,689)</u>
Transfers:			
Transfers in	-	5,324,130	5,324,130
Transfers out	(77,076)	(10,000)	(87,076)
	<u>(77,076)</u>	<u>5,314,130</u>	<u>5,237,054</u>
Total Transfers			
Change in Net Assets	27,978	3,924,387	3,952,365
Net Assets (Deficit) - Beginning of Year	<u>10,493</u>	<u>(1,256,564)</u>	<u>(1,246,071)</u>
Net Assets - End of Year	<u>\$ 38,471</u>	<u>\$ 2,667,823</u>	<u>\$ 2,706,294</u>

TOWN OF GREENBURGH

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2003

	Intra- governmental Services	Risk Retention	Totals
Cash Flows From Operating Activities:			
Cash received from interfund revenues	\$ 3,996,712	\$ -	\$ 3,996,712
Cash received from service charges and other	23,099	-	23,099
Cash payments to employees	(3,142,284)	-	(3,142,284)
Cash payments for contractual and other	(671,775)	-	(671,775)
Cash payments for insurance	(128,676)	-	(128,676)
Cash payments for judgments and claims	-	(463,024)	(463,024)
Cash payments to claimants	-	(7,280,609)	(7,280,609)
	<u>77,076</u>	<u>(7,743,633)</u>	<u>(7,666,557)</u>
Net Cash Provided by (Used in) Operating Activities			
	<u>77,076</u>	<u>(7,743,633)</u>	<u>(7,666,557)</u>
Cash Flows From Investing Activities -			
Interest income	-	101,586	101,586
	<u>-</u>	<u>101,586</u>	<u>101,586</u>
Cash Flows From Non-Capital Financing Activities:			
Due from other funds	-	2,327,917	2,327,917
Transfers in	-	5,324,130	5,324,130
Transfers out	(77,076)	(10,000)	(87,076)
	<u>(77,076)</u>	<u>(10,000)</u>	<u>(87,076)</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities			
	<u>(77,076)</u>	<u>7,642,047</u>	<u>7,564,971</u>
Net Increase in Cash			
	-	-	-
Cash - Beginning of Year			
	-	-	-
Cash - End of Year			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:			
Income (loss) from Operations	\$ 105,054	\$ (1,491,329)	\$ (1,386,275)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Changes in assets and liabilities:			
Accounts receivable	(2,905)	(42,510)	(45,415)
Due from other governments	68	-	68
Due from other funds	(2,654)	-	(2,654)
Prepaid expenses	(22,973)	-	(22,973)
Inventory	17,907	-	17,907
Accounts payable	(3,070)	-	(3,070)
Claims payable	-	(6,209,794)	(6,209,794)
Compensated absences	(14,351)	-	(14,351)
	<u>(14,351)</u>	<u>-</u>	<u>(14,351)</u>
Net Cash Provided by (Used in) Operating Activities			
	<u>\$ 77,076</u>	<u>\$ (7,743,633)</u>	<u>\$ (7,666,557)</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - INTRAGOVERNMENTAL SERVICES FUND
STATEMENT OF NET ASSETS
DECEMBER 31, 2003

ASSETS

Receivables:	
Accounts	\$ 3,475
State and Federal aid	1,560
Due from other governments	59
Due from other funds	<u>58,635</u>
	63,729
Prepaid Expenses	22,973
Inventory	<u>272,207</u>
Total Assets	<u>358,909</u>

LIABILITIES

Current Liabilities:	
Accounts payable	51,374
Current portion of compensated absences	<u>26,906</u>
Total Current Liabilities	78,280
Compensated Absences, less current portion	<u>242,158</u>
Total Liabilities	<u>320,438</u>

NET ASSETS

Unrestricted	<u><u>\$ 38,471</u></u>
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TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - INTRAGOVERNMENTAL SERVICES FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
YEAR ENDED DECEMBER 31, 2003

Operating Revenues:	
Service charges	\$ 22,809
Interfund revenues	3,999,298
Miscellaneous	<u>3,195</u>
Total Operating Revenues	<u>4,025,302</u>
Operating Expenses:	
Personal services	2,296,555
Contractual and other	686,612
Insurance	128,676
Employee benefits	<u>808,405</u>
Total Operating Expenses	<u>3,920,248</u>
Income from Operations	105,054
Transfers Out	<u>(77,076)</u>
Change in Net Assets	27,978
Net Assets - Beginning of Year	<u>10,493</u>
Net Assets - End of Year	<u><u>\$ 38,471</u></u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - INTRAGOVERNMENTAL SERVICES FUND
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2003

Cash Flows From Operating Activities:	
Cash received from interfund revenues	\$ 3,996,712
Cash received from service charges and other	23,099
Cash payments to employees	(3,142,284)
Cash payments for contractual and other	(671,775)
Cash payments for insurance	<u>(128,676)</u>
Net Cash Provided by Operating Activities	77,076
Cash Flows From Non-Capital Financing Activities -	
Transfers out	<u>(77,076)</u>
Net Increase in Cash	-
Cash - Beginning of Year	<u>-</u>
Cash - End of Year	<u><u>\$ -</u></u>
Reconciliation of Income from Operations to Net Cash	
Provided by Operating Activities:	
Income from operations	\$ 105,054
Adjustments to reconcile income from operations	
to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(2,905)
Due from other governments	68
Due from other funds	(2,654)
Prepaid expenses	(22,973)
Inventory	17,907
Accounts payable	(3,070)
Compensated absences	<u>(14,351)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 77,076</u></u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
STATEMENT OF NET ASSETS
DECEMBER 31, 2003

ASSETS

Receivables:

Accounts	\$ 42,960
Due from other funds	<u>6,703,831</u>

Total Assets	<u>6,746,791</u>
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LIABILITIES

Current Liabilities -

Claims payable	1,233,745
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Claims payable, less current portion	<u>2,845,223</u>
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Total Liabilities	<u>4,078,968</u>
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NET ASSETS

Unrestricted	<u>\$ 2,667,823</u>
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TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
YEAR ENDED DECEMBER 31, 2003

Operating Revenues - Miscellaneous	\$ 43,339
Operating Expenses:	
Judgments and claims	453,674
Employee benefits	<u>1,080,994</u>
Total Operating Expenses	<u>1,534,668</u>
Loss From Operations	(1,491,329)
Non-Operating Revenues-	
Interest income	<u>101,586</u>
Change in Net Assets before Transfers	<u>(1,389,743)</u>
Transfers:	
Transfers in	5,324,130
Transfers out	<u>(10,000)</u>
Total Transfers	<u>5,314,130</u>
Change in Net Assets	3,924,387
Deficit - Beginning of Year	<u>(1,256,564)</u>
Net Assets - End of Year	<u>\$ 2,667,823</u>

TOWN OF GREENBURGH, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2003

Cash Flows From Operating Activities:	
Cash payments for judgments and claims	\$ (463,024)
Cash payments to claimants	<u>(7,280,609)</u>
Net Cash Used in Operating Activities	<u>(7,743,633)</u>
Cash Flows From Investing Activities -	
Interest income	<u>101,586</u>
Cash Flows From Non-Capital Financing Activities -	
Due from other funds	2,327,917
Transfers in	5,324,130
Transfers out	<u>(10,000)</u>
Net Cash Provided by Non-Capital Financing Activities	<u>7,642,047</u>
Net Increase in Cash	-
Cash - Beginning of Year	<u>-</u>
Cash - End of Year	<u><u>\$ -</u></u>
Reconciliation of Loss from Operations to Net Cash Used in Operating Activities:	
Loss from operations	\$ (1,491,329)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(42,510)
Claims payable	<u>(6,209,794)</u>
Net Cash Used in Operating Activities	<u><u>\$ (7,743,633)</u></u>

TOWN OF GREENBURGH, NEW YORK

FIDUCIARY FUND - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED DECEMBER 31, 2003

	Balance January 1, 2003	Increases	Decreases	Balance December 31, 2003
<u>ASSETS</u>				
Accounts Receivable	\$ 2,043,137	\$ 3,033,462	\$ 3,638,160	\$ 1,438,439
<u>LIABILITIES</u>				
Accounts Payable	\$ 116,813	\$ 2,481,715	\$ 2,420,773	\$ 177,755
Employee Payroll Deductions	41,140	536,207	576,994	353
Deposits	1,885,184	2,196,628	2,821,481	1,260,331
Total Liabilities	\$ 2,043,137	\$ 5,214,550	\$ 5,819,248	\$ 1,438,439

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED FIRE PROTECTION DISTRICTS
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Due from Other Funds \$ 503,262

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable \$ 6,376

Due to other governments 452,638

Total Liabilities 459,014

Fund Balance -

Unreserved -

Undesignated 44,248

Total Fund Balance 44,248

Total Liabilities and Fund Balance \$ 503,262

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED PARK DISTRICTS
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Due from Other Funds \$ 12,466

LIABILITIES AND FUND BALANCE

Liabilities - Due to other funds \$ 2,688

Fund Balance -
Unreserved -
Undesignated 9,778

Total Liabilities and Fund Balance \$ 12,466

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED SEWER DISTRICT
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Receivables - Due from other funds	\$ 534,689
Prepaid Expenditures	12,970
Total Assets	<u>\$ 547,659</u>

LIABILITIES AND FUND BALANCE

Liabilities - Accounts payable	\$ 32,553
Fund Balance:	
Reserved for encumbrances	852
Reserved for prepaid expenditures	12,970
Reserved for employee benefit accrued liability	65,385
Unreserved-	
Undesignated	435,899
Total Fund Balance	<u>515,106</u>
Total Liabilities and Fund Balance	<u>\$ 547,659</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED WATER DISTRICT
 BALANCE SHEET
 DECEMBER 31, 2003

ASSETS

Cash - Petty cash	\$ 190
Receivables:	
Accounts	660,172
Due from State and Federal governments	2,000
Due from other governments	1,014
Due from other funds	<u>5,167,942</u>
	<u>5,831,128</u>
Prepaid Expenditures	<u>91,147</u>
Inventory	<u>194,900</u>
Total Assets	<u>\$ 6,117,365</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 304,405
Accrued liabilities	<u>3,629,572</u>
Total Liabilities	<u>3,933,977</u>
Fund Balance:	
Reserved for encumbrances	17,711
Reserved for prepaid expenditures	91,147
Reserved for inventory	194,900
Reserved for employee benefit accrued liability	218,147
Unreserved:	
Designated for subsequent year's expenditures	1,499,355
Undesignated	<u>162,128</u>
Total Fund Balance	<u>2,183,388</u>
Total Liabilities and Fund Balance	<u>\$ 6,117,365</u>

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - COMBINED SPECIAL ASSESSMENT DISTRICTS
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Taxes Receivable \$ 2,294,861

LIABILITIES AND FUND DEFICIT

Liabilities:

Due to other funds \$ 423,636
Deferred revenues 2,294,861

Total Liabilities 2,718,497

Fund Deficit - Unreserved and undesignated (423,636)

Total Liabilities and Fund Deficit \$ 2,294,861

TOWN OF GREENBURGH, NEW YORK

SPECIAL DISTRICTS FUND - TAX INCREMENT FINANCING DISTRICT
BALANCE SHEET
DECEMBER 31, 2003

ASSETS

Due from Other Funds \$ 1,566,924

LIABILITIES AND FUND BALANCE

Fund Balance - Unreserved and undesignated \$ 1,566,924

