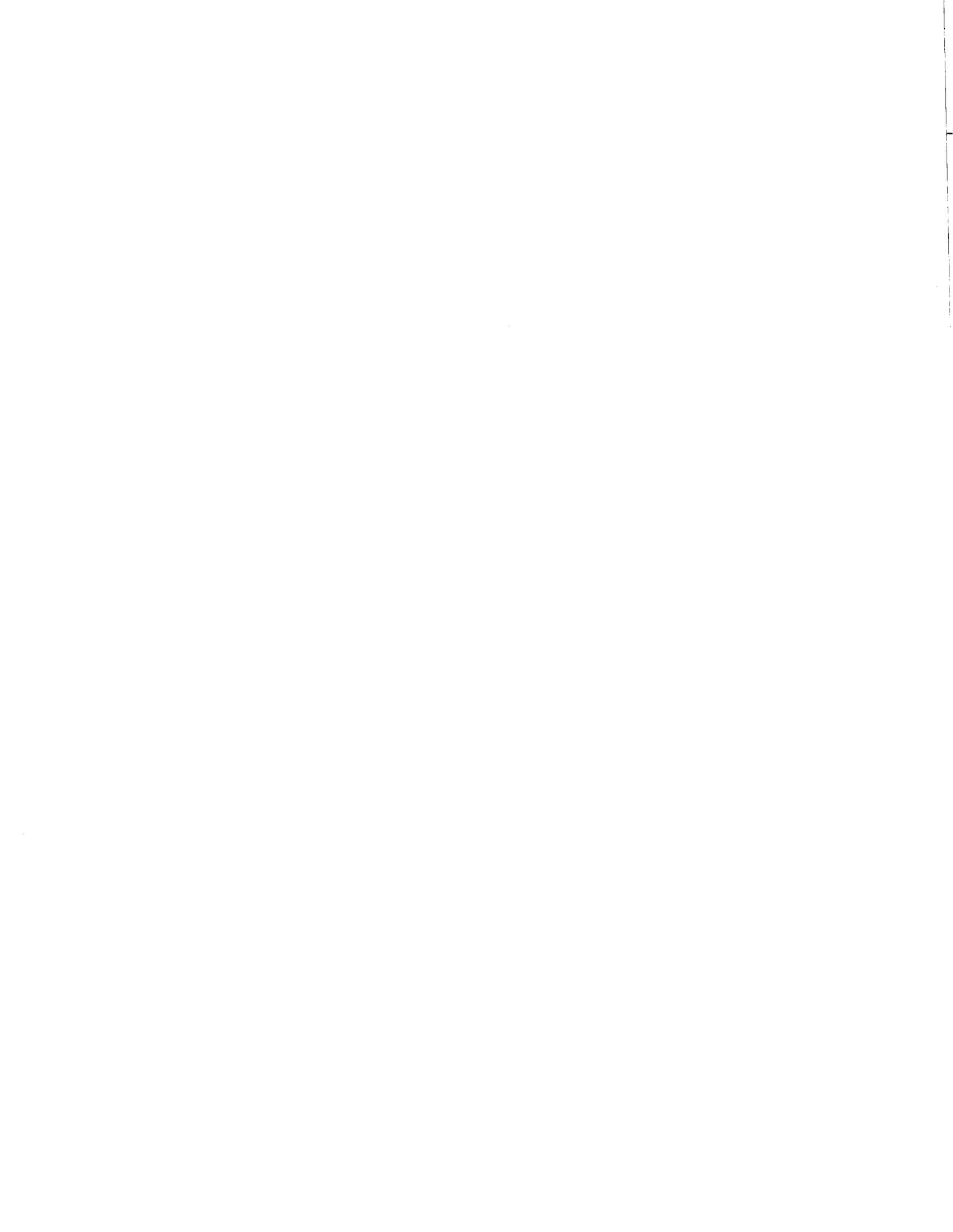


TOWN OF OSSINING, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2009

WITH INDEPENDENT AUDITORS' REPORT



TOWN OF OSSINING, NEW YORK

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TOWN OF OSSINING, NEW YORK

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Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York as of and for the year ended December 31, 2009, 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 conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York as of December 31, 2009 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General, Town Outside Villages, Highway 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 and the Schedule of Funding Progress – Other Post Employment Benefits are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of 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 3 to the basic financial statements, the Town of Ossining, New York adopted provisions of Governmental Accounting Standards Board Statement No. 45, "Accounting and Financial Reporting by Employees for Post Employment Benefits Other Than Pensions" as of and for the year ended December 31, 2009.

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

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP

March 23, 2010

Town of Ossining, New York
Management's Discussion and Analysis (MD&A)
December 31, 2009

Introduction

As management of the Town of Ossining, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2009. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

The MD&A for the Town of Ossining for 2009 will follow the reporting requirements for the Government Accounting Standards Board Statement ("GASB") No. 34, and will contain a comparison of the financial statements for December 2009 and December 2008.

Financial Highlights

- ❖ On the government-wide financial statements, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$5,079,809. Of this amount, \$404,786 may be used to meet the Town's ongoing obligations to creditors. The adoption of the provisions of GASB Statement No. 45, "*Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions*" ("OPEB") resulted in an increase in long-term liabilities in the amount of \$881,518 contributing to the reduction of \$536,980 in total net assets.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$1,420,051 of which \$733,864 is unreserved and available for spending at the Town's discretion.
- ❖ At the end of the current fiscal year, unreserved fund balance for the General Fund was \$30,416 (less than 1%) of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year, the Town retired \$405,000 of general obligation debt. The Town's total outstanding general obligation bonds payable at December 31, 2009 totaled \$5,665,000.
- ❖ During the current fiscal year, the Town retired \$233,968 of short-term debt in the form of bond anticipation notes. The Town issued short-term debt in the amount of \$165,000 to fund capital expenditures for Stormytown Sewer Pump Station (\$100,000) and Stonegate Sewer Pump Station (\$65,000). Short-term obligations totaled \$758,261 at the end of the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

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

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

The government-wide financial statements can be found immediately following this discussion and analysis.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains seven individual governmental funds: the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Funds, Debt Service Fund, Capital Projects Fund and Special Purpose Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Town Outside Villages, Highway, Special Districts and Capital Projects Funds. These funds are considered to be major funds. The Debt Service and Special Purpose funds are not considered major funds and are combined into a single aggregated presentation.

The Town adopts annual budgets for the General Fund, Town Outside Villages Fund, Highway Fund and Special Districts Funds. Budgetary comparison statements have been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

Proprietary Funds

The Town maintains one type of proprietary fund. The Internal Service Fund is used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its workers' compensation benefits (the Workers' Compensation Benefits Fund) for claims incurred through December 31, 2008 when the Town was self-insured. The liability for claims incurred prior to January 1, 2009 is recorded in the Internal Service Fund. In 2009, the Town changed its workers' compensation program to a municipal consortium program. These services have been classified as governmental activities in the government-wide financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town programs. The Town maintains only one type of fiduciary fund that is known as an agency fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individual, organization or government.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the Town, assets exceeded liabilities by \$5,079,809 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Assets:

Governmental Activities

	December 31,	
	2009	2008
Current Assets	\$ 44,475,373	\$ 48,292,310
Capital Assets, net	9,658,590	9,639,051
Total Assets	54,133,963	57,931,361
Current Liabilities	42,142,726	45,923,863
Long-term Liabilities	6,911,428	6,390,709
Total Liabilities	49,054,154	52,314,572
Net Assets:		
Invested in Capital Assets, net of related debt	3,260,641	3,030,270
Restricted	1,414,382	1,603,467
Unrestricted	404,786	983,052
Total Net Assets	\$ 5,079,809	\$ 5,616,789

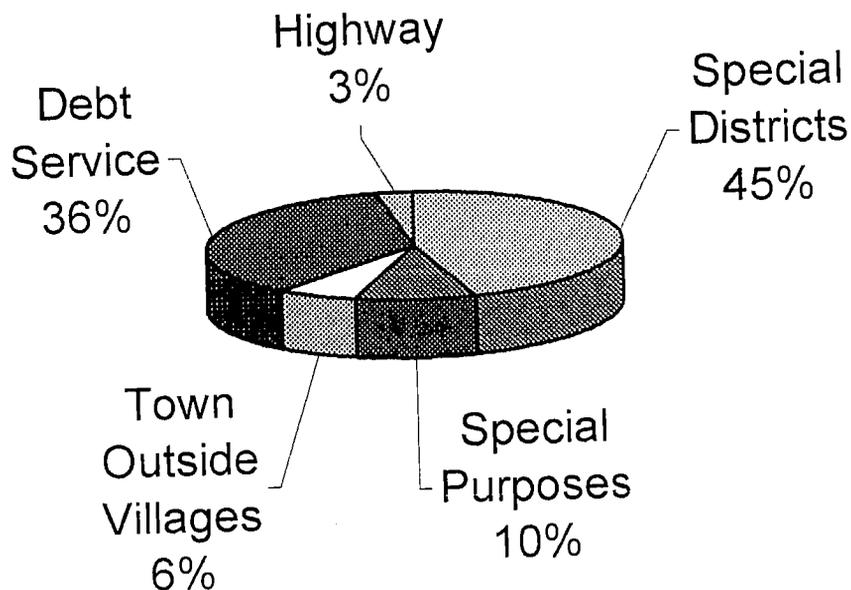
Net Asset Distribution

The net assets of the Town for the current reporting period includes infrastructure amounts for items such as roads, sewer and drainage acquired or constructed after January, 2004. The current improvements for these infrastructure items are reported in the capital asset section. Although the Town's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The restricted net assets of \$1,414,382 represented resources that are subject to external restrictions on their use. The restrictions were:

	December 31,	
	2009	2008
Crime Forfeitures	\$ 1,487	\$ 1,599
Capital Projects	-	121,709
Debt Service	512,105	532,747
Town Outside Villages	88,475	199,435
Highway	38,849	41,107
Special Districts	639,321	577,620
Special Purposes	134,145	129,250
	\$ 1,414,382	\$ 1,603,467

Restricted Net Assets



The remaining balance representing unrestricted net assets of \$404,786 may be used to meet the Town's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Town was able to report positive net asset balances for the government as a whole as well as for its governmental activities at fiscal year end.

**Changes in Net Assets
December 31,**

	2009	2008
Program Revenues:		
Charges for Services	\$ 474,835	\$ 514,797
Operating Grants and Contributions	384,876	460,344
Capital Grants and Contributions	142,708	221,071
General Revenues:		
Real Property Taxes	9,514,372	8,182,795
Other Tax Items	541,898	489,278
Non-Property Taxes	675,029	756,622
Unrestricted Use of Money and Property	76,916	134,069
Sale of Property and Compensation for Loss	5,010	5,010
Unrestricted State Aid	799,656	1,183,436
Miscellaneous	23,123	21,739
	<u>12,638,423</u>	<u>11,969,161</u>
Total Revenues		
Program Expenses:		
General Government Support	3,037,529	3,182,241
Public Safety	4,177,066	3,879,760
Health	371,070	4,508
Transportation	2,174,855	1,947,734
Economic Opportunity and Development	784,351	768,445
Culture and Recreation	1,194,085	1,167,353
Home and Community Services	1,194,737	1,314,130
Interest	241,710	309,988
	<u>13,175,403</u>	<u>12,574,159</u>
Total Expenses		
Change in Net Assets	(536,980)	(604,998)
Net Assets - Beginning	<u>5,616,789</u>	<u>6,221,787</u>
Net Assets - Ending	<u>\$ 5,079,809</u>	<u>\$ 5,616,789</u>

Governmental Activities

Governmental activities decreased the Town's net assets by \$536,980. For the fiscal year ended December 31, 2009, revenues from governmental activities totaled \$12,638,423. Tax revenues of \$10,731,299, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (85%), which was a 14% increase from the prior fiscal year total of \$9,428,695.

The largest components of governmental activities' expenses were public safety (32%), general government support (23%) and transportation (17%).

The major changes in 2009 vs. 2008 are as follows:

Revenues:

- ❖ The increase in real property taxes resulted from a General Fund tax rate increase of 20.39% and an increase of 9.02% for the Town Outside Villages and Highway funds.
- ❖ Revenues for unrestricted State aid resulted in a net decrease of \$383,780 as a direct result of reduced mortgage tax revenues.
- ❖ Non-property tax distribution from County in the form of sales tax decreased by \$81,593 due to reduced economic activity.

Expenditures:

- ❖ General government support expenditures decreased by 4.5%. Town Attorney expenditures decreased by \$207,049 overall, attributable to reductions in salaries, tax certioraris, and litigation expenses. Town Supervisor expenditures decreased by 11%, or \$27,512 from 2008, and expenditures for culture and recreation were \$32,078, or 3.5% less in 2009.
- ❖ Public safety expenditures increased by 8% overall with the largest increase attributed to the recording of the OPEB obligation in the amount of \$521,947 for public safety personnel.
- ❖ A decrease of 9% for home and community services expenditures resulted from a change in policy for charging expenses directly to escrow accounts established for planning and engineering fees incurred and paid by property owners in the Agency Fund.
- ❖ Health expenditures increased from \$4,508 in 2008 to \$371,070 for 2009 due to the establishment and funding of the Ambulance District.

Financial Analysis of the Town's Funds

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

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$1,420,051, a net decrease of \$448,689 from the prior year amount. Approximately 52% (\$733,864) of the total ending fund balance constitute unreserved fund balance. Of the unreserved fund balance, \$129,796 was designated for subsequent year's expenditures and represented the amount estimated for use in the 2010 budget. The remainder of fund balance was reserved to indicate that it is not available for new spending because it was already committed for prepaid expenditures (\$96,926), crime forfeitures (\$1,487), debt service (\$452,529), parklands (\$73,298), trusts (\$60,847) and encumbrances (\$1,100).

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$30,416, representing 50% of the total General Fund balance of \$61,352. The General Fund did not appropriate any fund balance for use in the 2010 budget.

The Town Outside Villages Fund contains activity for public safety expenditures, and unreserved fund balance at fiscal year end totaled \$435,570, representing 89% of the total Town Unincorporated Fund balance of \$491,075.

The Highway Fund contains activity for transportation and unreserved fund balance at fiscal year end totaled \$198,089, representing 94% of the total Highway Fund balance amount of \$211,161 at fiscal year end.

General Fund Budgetary Highlights

When the fiscal 2009 General Fund budget was adopted, it anticipated the use of \$653,000 of fund balance. However, actual results of operations resulted in a decrease of fund balance by \$643,068. Revenues were \$3,927,954, which was \$534,991 less than the final budget. The major areas where revenues did not reach anticipated budget amounts were real property taxes (\$2,519,898 vs. \$2,164,271) resulting from an adjustment of \$381,405 to increase the deferred tax liability at year-end in accordance with generally accepted accounting principles, earnings on investments (\$130,000 vs. \$76,350), and mortgage tax (850,000 vs. 634,589). Expenditures and other financing uses were \$4,771,065, which was \$471,755 less than the final budget. The major areas where spending was less than budgeted was general government support (\$256,467), culture and recreation (\$70,516) and employee benefits (\$115,852).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$73,168 (\$5,315,988 vs. \$5,242,820). The appropriations budget for general government support decreased by \$40,361, economic opportunity and development decreased by \$12,299, culture and recreation decreased by \$17,136, and employee benefits increased by \$1,792. Decreases for each function were attributed to the budget reductions adopted early in 2009 in response to the anticipated reduced revenues and a decreasing fund balance.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund ("TOV") appropriated \$70,150 of fund balance for the 2009 fiscal year. The TOV Fund operations for the fiscal year resulted in an increase of \$278,223 of fund balance due to revenues and other financing sources of \$3,904,744 being higher than expenditures and other financing uses of \$3,626,521.

Revenues were slightly lower than budgeted with actual revenues totaling \$3,904,744. Expenditures for the TOV Fund were lower than budgeted with actual expenses totaling \$3,272,592. This is a decrease of \$221,090 from the original budget of \$3,664,741. Expenditures showing the largest variance from budget to actual were Police Department personnel costs of 1,954,571 and actual expenses of 1,774,795, resulting in a net decrease of \$179,776. Town Outside Villages expenditures were lower than the original budget for police retirement by \$62,757 and health benefits by \$15,973 as a direct result of lower personnel costs.

Highway Fund Budgetary Highlights

The Highway Fund did not appropriate fund balance for the 2009 fiscal year. Actual results of operation resulted in an increase to fund balance of \$146,830 due to expenditures and other financing uses of \$1,824,510 being lower than revenues of \$2,192,645.

Revenues received for the Highway Fund were higher than budgeted with actual revenues and other financing sources totaling \$2,260,444, which is an increase of \$9,833 from the original budget amount of \$2,182,812. Actual expenditures and other financing uses for the fiscal year were \$2,113,614. This was a decrease of \$136,996 from the original budget of \$1,961,506. Actual results of operation resulted in decreased expenditures for the street maintenance department with decreases in overtime by \$20,360, part time by \$26,889, gasoline and diesel by \$24,341 and road drainage by \$32,289. Increased expenditures occurred for workers' compensation benefits by \$89,216 due to allocating the premium by actual employee function to each fund.

Capital Asset and Indebtedness

The Town's investment in capital assets for its governmental activities as of December 31, 2009, amounted to \$9,658,590 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

**Town of Ossining Capital Assets
(Net of Depreciation)**

	2009	2008
Land	\$ 1,360,073	\$ 1,360,073
Buildings and Improvements	5,576,361	5,764,727
Machinery and Equipment	1,166,252	1,033,196
Infrastructure	1,091,313	593,539
Construction-in-Progress	464,591	887,516
	\$ 9,658,590	\$ 9,639,051

The following highlights the amounts expended during the current fiscal year on major capital assets:

- Amounts expended resulted in an increase to machinery and equipment (\$133,056), infrastructure (\$497,774), and a decrease in construction-in-progress (\$422,925) and buildings and improvements (\$188,366). These items resulted in a net increase of \$19,539 in capital assets net of accumulated depreciation.
- The decrease in construction-in-progress resulted from completed capital projects of Tax Maps (\$49,999), GIS (\$122,950), and Cedar Lane Water Main (\$505,237) transferred to current assets at fiscal year end. Increases for construction-in-progress for Engle Park Shoreline (\$40,690), Mobile Video Tech Grant (\$59,285), Stormytown Pump Station (\$90,211), and Stonegate Pump Station (\$60,500) are continuing capital projects at fiscal year end.

Additional information on the Town's capital assets can be found in Note 3 of this report.

Long-Term / Short-Term Indebtedness

At the end of the current fiscal year, the Town had total bonded indebtedness of \$5,665,000 classified as long-term debt. The Town paid \$405,000 in principal on outstanding obligations, and did not borrow additional long-term debt during the fiscal year. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

Short-term debt for the Town totaled \$758,261 in the form of bond anticipation notes (BAN's). The Town redeemed \$233,968 of short-term debt and renewed various BAN's totaling \$593,261 to mature in 2010. The Town also issued new BAN's totaling \$165,000 for the Stormytown and Stonegate Sewer projects.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. The State Constitution provides that the Town may not contract indebtedness in any amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. At December 31, 2009, the Town had used \$6,423,261 or 1.58% of the constitutional debt limit leaving \$360,654,701 remaining to be used.

Additional information on the Town's long-term debt can be found in Note 3 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Town of Ossining, New York's finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to Dale M. Ferreira, Accountant, C/O Village of Ossining, 16 Croton Avenue, Ossining, New York 10562.

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TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS
DECEMBER 31, 2009

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 11,365,352
Investments	32,168
Receivables:	32,583,727
Taxes, net	128,696
Accounts	26,596
State and Federal aid	241,908
Due from other governments	96,926
Prepaid expenses	
Capital assets (net of accumulated depreciation):	1,360,073
Land	5,576,361
Buildings and improvements	1,166,252
Machinery and equipment	1,091,313
Infrastructure	464,591
Construction-in-progress	
	<u>54,133,963</u>
Total Assets	
LIABILITIES	311,534
Accounts payable	140,581
Accrued liabilities	2,000
Retainage payable	40,854,132
Due to school districts	26,581
Unearned revenues	49,637
Accrued interest payable	758,261
Bond anticipation notes payable	
Non-current liabilities:	
Due within one year:	405,000
Bonds payable	40,705
Installment purchase debt	23,426
Claims payable	3,401
Compensated absences	
Due in more than one year:	5,260,000
Bonds payable	55,944
Installment purchase debt	210,829
Claims payable	30,605
Compensated absences	881,518
Other post employment benefit obligations payable	
	<u>49,054,154</u>
Total Liabilities	
NET ASSETS	
Invested in capital assets, net of related debt	3,260,641
Restricted for:	1,487
Crime forfeitures	512,105
Debt service	
Special Revenue Funds:	88,475
Town Outside Villages	38,849
Highway	639,321
Special Districts	134,145
Special Purposes	404,786
Unrestricted	
	<u>\$ 5,079,809</u>
Total Net Assets	

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

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TOWN OF OSSINING, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2009

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
General government support	\$ 3,037,529	\$ 126,004	\$ 13,752	\$ 863	\$ (2,896,910)
Public safety	4,177,066	170,602	19,964	-	(3,986,500)
Health	371,070	-	-	-	(371,070)
Transportation	2,174,855	6,582	16,006	95,702	(2,056,565)
Economic opportunity and development	784,351	-	232,132	-	(552,219)
Culture and recreation	1,194,085	8,495	1,943	-	(1,183,647)
Home and community services	1,194,737	163,152	101,079	40,690	(889,816)
Interest	241,710	-	-	5,453	(236,257)
Total Governmental Activities	\$ 13,175,403	\$ 474,835	\$ 384,876	\$ 142,708	(12,172,984)
General Revenues:					
Real property taxes					9,514,372
Other tax items:					
Franchise fees					99,240
Payments in lieu of taxes					17,283
Interest and penalties on real property taxes					425,375
Non-property taxes -					
Non-property tax distribution from County					675,029
Unrestricted use of money and property					76,916
Sale of property and compensation for loss					5,010
Unrestricted State aid					799,656
Miscellaneous					23,123
Total General Revenues					11,636,004
Change in Net Assets					(536,980)
Net Assets - Beginning					5,616,789
Net Assets - Ending					\$ 5,079,809

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

TOWN OF OSSINING, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2009

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and Equivalents	\$ 9,511,576	\$ 566,169	\$ 65,972	\$ 613,891
Investments	-	-	-	-
Taxes Receivable, net of allowance for uncollectible taxes	32,583,727	-	-	-
Other Receivables:				
Accounts	93,598	30,565	4,389	-
State and Federal aid	24,863	-	-	-
Due from other governments	72,403	169,505	-	-
Due from other funds	183,119	32,951	449,395	145,124
	373,983	233,021	453,784	145,124
Prepaid Expenditures	29,836	54,018	13,072	-
Total Assets	\$ 42,499,122	\$ 853,208	\$ 532,828	\$ 759,015
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities:				
Accounts payable	\$ 77,553	\$ 80,264	\$ 56,330	\$ 62,391
Accrued liabilities	94,890	29,651	16,040	-
Retainage payable	-	-	-	-
Due to school districts	40,854,132	-	-	-
Due to other funds	683,217	252,218	249,297	50,011
Deferred revenues - Taxes	727,978	-	-	-
Deferred revenues - Other	-	-	-	100
Bond anticipation notes payable	-	-	-	-
Total Liabilities	42,437,770	362,133	321,667	112,502
Fund Balances (Deficits):				
Reserved for:				
Prepaid expenditures	29,836	54,018	13,072	-
Crime forfeitures	-	1,487	-	-
Debt service	-	-	-	-
Parklands	-	-	-	-
Trusts	1,100	-	-	-
Encumbrances	-	-	-	-
Unreserved, reported in:				
General Fund	30,416	-	-	-
Special Revenue Funds	-	435,570	198,089	646,513
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total Fund Balances (Deficits)	61,352	491,075	211,161	646,513
Total Liabilities and Fund Balances (Deficits)	\$ 42,499,122	\$ 853,208	\$ 532,828	\$ 759,015

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 483,722	\$ 121,755	\$ 11,363,085
-	32,168	32,168
-	-	32,583,727
-	144	128,696
1,733	-	26,596
-	-	241,908
-	513,305	1,323,894
1,733	513,449	1,721,094
-	-	96,926
\$ 485,455	\$ 667,372	\$ 45,797,000
\$ 27,796	\$ 7,200	\$ 311,534
-	-	140,581
2,000	-	2,000
-	-	40,854,132
314,467	6,672	1,555,882
-	-	727,978
19,231	7,250	26,581
758,261	-	758,261
1,121,755	21,122	44,376,949
-	-	96,926
-	-	1,487
-	452,529	452,529
-	73,298	73,298
-	60,847	60,847
-	-	1,100
-	-	30,416
-	-	1,280,172
(636,300)	-	(636,300)
-	59,576	59,576
(636,300)	646,250	1,420,051
\$ 485,455	\$ 667,372	\$ 45,797,000

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TOWN OF OSSINING, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
DECEMBER 31, 2009

Fund Balances - Total Governmental Funds	<u>\$ 1,420,051</u>
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	<u>9,658,590</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds Real property taxes	<u>727,978</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(49,637)
Bonds payable	(5,665,000)
Installment purchase debt	(96,649)
Compensated absences	(34,006)
Other post employment benefit obligations payable	<u>(881,518)</u>
	<u>(6,726,810)</u>
Net Assets of Governmental Activities	<u><u>\$ 5,079,809</u></u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2009

	General	Town Outside Villages	Highway	Special Districts
Revenues:				
Real property taxes	\$ 2,164,271	\$ 2,939,521	\$ 2,169,162	\$ 1,860,013
Other tax items	541,898	-	-	-
Non-property taxes	-	675,029	-	-
Departmental income	27,692	63,977	6,582	148,864
Intergovernmental charges	49,397	-	-	-
Use of money and property	100,747	12,330	8,615	14,530
Licenses and permits	-	902	-	-
Fines and forfeitures	115,263	-	-	-
Sale of property and compensation for loss	5,010	7,850	1,904	-
State aid	676,649	169,042	-	-
Federal aid	99,931	-	-	-
Miscellaneous	147,096	2,042	6,382	-
Total Revenues	3,927,954	3,870,693	2,192,645	2,023,407
Expenditures:				
Current:				
General government support	2,007,370	238,159	87,066	59,419
Public safety	-	2,103,488	-	564,728
Health	-	-	-	371,070
Transportation	-	-	1,246,701	57,248
Economic opportunity and development	606,238	-	-	-
Culture and recreation	910,426	-	-	-
Home and community services	6,848	88,389	-	789,706
Employee benefits	844,781	842,556	477,258	1,397
Debt service:				
Principal	-	-	-	-
Interest	2,727	-	13,485	1,673
Capital outlay	-	-	-	-
Total Expenditures	4,378,390	3,272,592	1,824,510	1,845,241
Excess (Deficiency) of Revenues Over Expenditures	(450,436)	598,101	368,135	178,166
Other Financing Sources (Uses):				
Installment purchase debt issued	-	-	-	-
Transfers in	200,043	34,051	67,799	3,000
Transfers out	(392,675)	(353,929)	(289,104)	(115,460)
Total Other Financing Sources (Uses)	(192,632)	(319,878)	(221,305)	(112,460)
Net Change in Fund Balances	(643,068)	278,223	146,830	65,706
Fund Balances (Deficits) - Beginning of Year	704,420	212,852	64,331	580,807
Fund Balances (Deficits) - End of Year	\$ 61,352	\$ 491,075	\$ 211,161	\$ 646,513

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 9,132,967
-	-	541,898
-	-	675,029
-	86,355	333,470
-	-	49,397
-	18,429	154,651
-	-	902
-	-	115,263
-	-	14,764
77,971	-	923,662
59,284	-	159,215
-	280	155,800
<u>137,255</u>	<u>105,064</u>	<u>12,257,018</u>
-	-	2,392,014
-	-	2,668,216
-	-	371,070
-	-	1,303,949
-	-	606,238
-	-	910,426
-	319,039	1,203,982
-	-	2,165,992
-	445,431	445,431
-	246,466	264,351
449,713	-	449,713
<u>449,713</u>	<u>1,010,936</u>	<u>12,781,382</u>
<u>(312,458)</u>	<u>(905,872)</u>	<u>(524,364)</u>
75,675	-	75,675
234,948	1,195,018	1,734,859
(278,798)	(304,893)	(1,734,859)
<u>31,825</u>	<u>890,125</u>	<u>75,675</u>
(280,633)	(15,747)	(448,689)
(355,667)	661,997	1,868,740
<u>\$ (636,300)</u>	<u>\$ 646,250</u>	<u>\$ 1,420,051</u>

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TOWN OF OSSINING, 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, 2009

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (448,689)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	506,407
Depreciation expense	<u>(486,868)</u>
	<u>19,539</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	<u>381,405</u>
<p>Bond and installment purchase debt proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond and installment purchase debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Installment purchase debt issued	(75,675)
Principal paid on bonds	405,000
Principal paid on installment purchase debt	<u>40,431</u>
	<u>369,756</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	22,641
Compensated absences	(114)
Other post employment benefit obligations	<u>(881,518)</u>
	<u>(858,991)</u>
Change in Net Assets of Governmental Activities	<u>\$ (536,980)</u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, TOWN OUTSIDE VILLAGES, HIGHWAY AND SPECIAL DISTRICTS FUNDS
 YEAR ENDED DECEMBER 31, 2009

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,519,898	\$ 2,519,898	\$ 2,164,271	\$ (355,627)
Other tax items	500,000	500,000	541,898	41,898
Non-property taxes	-	-	-	-
Departmental income	23,500	23,500	27,692	4,192
Intergovernmental charges	49,397	49,397	49,397	-
Use of money and property	150,400	150,400	100,747	(49,653)
Licenses and permits	-	-	-	-
Fines and forfeitures	105,000	105,000	115,263	10,263
Sale of property and compensation for loss	-	-	5,010	5,010
State aid	899,300	899,300	676,649	(222,651)
Federal aid	89,500	89,500	99,931	10,431
Miscellaneous	125,950	125,950	147,096	21,146
Total Revenues	<u>4,462,945</u>	<u>4,462,945</u>	<u>3,927,954</u>	<u>(534,991)</u>
EXPENDITURES				
Current:				
General government support	2,304,198	2,263,837	2,007,370	256,467
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	645,894	633,595	606,238	27,357
Culture and recreation	998,078	980,942	910,426	70,516
Home and community services	7,500	8,411	6,848	1,563
Employee benefits	958,841	960,633	844,781	115,852
Debt service - Interest	2,727	2,727	2,727	-
Total Expenditures	<u>4,917,238</u>	<u>4,850,145</u>	<u>4,378,390</u>	<u>471,755</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(454,293)</u>	<u>(387,200)</u>	<u>(450,436)</u>	<u>(63,236)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	200,043	200,043	200,043	-
Transfers out	(398,750)	(392,675)	(392,675)	-
Total Other Financing Uses	<u>(198,707)</u>	<u>(192,632)</u>	<u>(192,632)</u>	<u>-</u>
Net Change in Fund Balances	<u>(653,000)</u>	<u>(579,832)</u>	<u>(643,068)</u>	<u>(63,236)</u>
Fund Balances (Deficits) - Beginning of Year	<u>653,000</u>	<u>579,832</u>	<u>704,420</u>	<u>124,588</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,352</u>	<u>\$ 61,352</u>

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,939,521	\$ 2,939,521	\$ 2,939,521	\$ -	\$ 2,169,162	\$ 2,169,162	\$ 2,169,162	\$ -
-	-	-	-	-	-	-	-
680,000	680,000	675,029	(4,971)	-	-	-	-
55,550	55,550	63,977	8,427	650	650	6,582	5,932
-	-	-	-	-	-	-	-
16,000	16,000	12,330	(3,670)	13,000	13,000	8,615	(4,385)
1,200	1,200	902	(298)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	7,850	7,850	-	-	1,904	1,904
179,000	179,000	169,042	(9,958)	-	-	-	-
-	-	-	-	-	-	-	-
250	250	2,042	1,792	-	-	6,382	6,382
<u>3,871,521</u>	<u>3,871,521</u>	<u>3,870,693</u>	<u>(828)</u>	<u>2,182,812</u>	<u>2,182,812</u>	<u>2,192,645</u>	<u>9,833</u>
243,472	251,788	238,159	13,629	58,048	93,950	87,066	6,884
2,388,179	2,212,661	2,103,488	109,173	-	-	-	-
-	-	-	-	1,427,973	1,342,554	1,246,701	95,853
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
88,390	93,808	88,389	5,419	-	-	-	-
944,700	935,425	842,556	92,869	462,000	485,077	477,258	7,819
-	-	-	-	13,485	13,485	13,485	-
<u>3,664,741</u>	<u>3,493,682</u>	<u>3,272,592</u>	<u>221,090</u>	<u>1,961,506</u>	<u>1,935,066</u>	<u>1,824,510</u>	<u>110,556</u>
206,780	377,839	598,101	220,262	221,306	247,746	368,135	120,389
34,051	34,051	34,051	-	67,799	67,799	67,799	-
(310,981)	(353,929)	(353,929)	-	(289,105)	(289,105)	(289,104)	1
(276,930)	(319,878)	(319,878)	-	(221,306)	(221,306)	(221,305)	1
(70,150)	57,961	278,223	220,262	-	26,440	146,830	120,390
70,150	(57,961)	212,852	270,813	-	(26,440)	64,331	90,771
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 491,075</u>	<u>\$ 491,075</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,161</u>	<u>\$ 211,161</u>

(Continued)

TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
 GENERAL, TOWN OUTSIDE VILLAGES, HIGHWAY AND SPECIAL DISTRICTS FUNDS
 YEAR ENDED DECEMBER 31, 2009

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 1,860,013	\$ 1,860,013	\$ 1,860,013	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	139,560	139,560	148,864	9,304
Intergovernmental charges	-	-	-	-
Use of money and property	22,600	22,599	14,530	(8,069)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>2,022,173</u>	<u>2,022,172</u>	<u>2,023,407</u>	<u>1,235</u>
EXPENDITURES				
Current:				
General government support	4,050	61,338	59,419	1,919
Public safety	564,729	564,729	564,728	1
Health	395,250	388,630	371,070	17,560
Transportation	74,000	72,151	57,248	14,903
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	885,858	867,342	789,706	77,636
Employee benefits	1,125	1,990	1,397	593
Debt service - Interest	2,101	2,101	1,673	428
Total Expenditures	<u>1,927,113</u>	<u>1,958,281</u>	<u>1,845,241</u>	<u>113,040</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>95,060</u>	<u>63,891</u>	<u>178,166</u>	<u>114,275</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	3,000	-
Transfers out	(126,780)	(127,760)	(115,460)	(12,300)
Total Other Financing Uses	<u>(123,780)</u>	<u>(124,760)</u>	<u>(112,460)</u>	<u>(12,300)</u>
Net Change in Fund Balances	<u>(28,720)</u>	<u>(60,869)</u>	<u>65,706</u>	<u>126,575</u>
Fund Balances (Deficits) - Beginning of Year	<u>28,720</u>	<u>60,869</u>	<u>580,807</u>	<u>519,938</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 646,513</u>	<u>\$ 646,513</u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS
INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND
DECEMBER 31, 2009

	Governmental Activities Internal Service Fund
ASSETS	
Cash - Demand deposits	\$ 2,267
Due from Other Funds	<u>231,988</u>
Total Assets	<u>234,255</u>
LIABILITIES	
Current Liabilities - Current portion of claims payable	23,426
Claims payable, less current portion	<u>210,829</u>
Total Liabilities	<u>\$ 234,255</u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENSES AND CHANGES

IN NET ASSETS

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND

YEAR ENDED DECEMBER 31, 2009

	Governmental Activities Internal Service Fund
Operating Revenues - Departmental charges	\$ 29,299
Operating Expenses - Employee benefits	<u>29,299</u>
Income from Operations	-
Net Assets - Beginning of Year	<u>-</u>
Net Assets - End of Year	<u><u>\$ -</u></u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND
YEAR ENDED DECEMBER 31, 2009

	Governmental Activities Internal Service Fund
Cash Flows From Operating Activities:	
Cash received from departmental charges	\$ 19,705
Cash payments to insurance carriers, claimants and other	<u>(20,456)</u>
Net Cash Used in Operating Activities	(751)
Cash - Beginning of Year	<u>3,018</u>
Cash - End of Year	<u>\$ 2,267</u>
Reconciliation of Income from Operations to Net Cash Used in Operating Activities:	
Income from operations	\$ -
Adjustments to reconcile income from operations to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Due from other funds	(9,594)
Claims payable	<u>8,843</u>
Net Cash Used in Operating Activities	<u>\$ (751)</u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2009

	<u>Agency</u>
ASSETS	
Cash - Demand deposits	<u>\$ 55,686</u>
LIABILITIES	
Accounts Payable	\$ 21,352
Deposits	33,757
Employee Payroll Deductions	<u>577</u>
Total Liabilities	<u>\$ 55,686</u>

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

Note 1 - Summary of Significant Accounting Policies

The Town of Ossining, New York ("Town") was established in 1845 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 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, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the Town's reporting entity.

B. Government-Wide Financial Statements

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

The Statement of Net Assets presents the financial position of the Town 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Fund are charges to other funds. Operating expenses for the Internal Service Fund include the cost of services and administration. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, lighting, fire protection, refuse and garbage and ambulance 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.

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

Special Revenue Fund - Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with 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 an internal service fund. 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 Workers' Compensation Benefits Fund as an internal service fund.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Town's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

The government-wide financial statements are reported using the *economic resources measurement focus and the accrual basis of accounting* as is the Internal Service Fund. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments and Risk Disclosure

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2009.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments - All investments are stated at fair value. Investments consist of certificates of deposits which are fixed rate investments maturing in more than three months and are secured by FDIC coverage and collateral is posted by the respective depository.

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 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 are 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. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

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 expenses/expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2009, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

Prepaid Expenses/Expenditures - Prepaid expenses/expenditures consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by a reservation of fund balance 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)

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the 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. Infrastructure assets consist of assets that were acquired or constructed subsequent to January 1, 2004.

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-50
Machinery and equipment	5-10
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 funds balance sheet.

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

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported deferred revenues of \$727,978 for real property taxes in the General Fund. The Town also has reported deferred revenues of \$100 for payments received in advance in the Special Districts Fund, \$19,231 for State aid received in advance in the Capital Projects Fund and \$7,250 for payments received in advance in the Special Purpose Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported

Note 1 - Summary of Significant Accounting Policies (Continued)

as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

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

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 crime forfeitures, debt service 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 prepaid expenditures, crime forfeitures, debt service, parklands, trusts and encumbrances 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 indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is March 23, 2010.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts and Debt Service funds.
- i) Budgets for General, Town Outside Villages, Highway, Special Districts 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 Proprietary or Special Purpose 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 Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town Board.
- k) Appropriations in General, Town Outside Villages, Highway, Special Districts 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

Budgeted amounts are as originally adopted, or as amended by the Town Board.

B. Property Tax Limitation

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

C. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects of \$636,300 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at December 31, 2009 consisted of the following:

Town and County taxes - Current	\$	331,182
School districts taxes - Current		31,379,289
Taxes receivable - Overdue		873,256
Property acquired for taxes		<u>38,148</u>
		32,621,875
Allowance for uncollectible taxes		<u>(38,148)</u>
	\$	<u>32,583,727</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2010. Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$727,978, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

Note 3 - Detailed Notes on All Funds (Continued)**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at December 31, 2009 were as follows:

Fund	Due From	Due To
General	\$ 183,119	\$ 683,217
Town Outside Villages	32,951	252,218
Highway	449,395	249,297
Special Districts	145,124	50,011
Capital Projects	-	314,467
Non-Major Governmental	513,305	6,672
Internal Service - Workers' Compensation Benefits	231,988	-
	<u>\$ 1,555,882</u>	<u>\$ 1,555,882</u>

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

C. Capital Assets

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

	Balance January 1, 2009	Additions	Deletions	Balance December 31, 2009
Capital Assets, not being depreciated:				
Land	\$ 1,360,073	\$ -	\$ -	\$ 1,360,073
Construction-in-Progress	887,516	255,261	678,186	464,591
Total Capital Assets, not being depreciated	<u>\$ 2,247,589</u>	<u>\$ 255,261</u>	<u>\$ 678,186</u>	<u>\$ 1,824,664</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 6,834,544	\$ -	\$ -	\$ 6,834,544
Machinery and Equipment	2,716,290	395,161	84,498	3,026,953
Infrastructure	645,978	534,171	-	1,180,149
Total Capital Assets, being depreciated	<u>10,196,812</u>	<u>929,332</u>	<u>84,498</u>	<u>11,041,646</u>

TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2009	Additions	Deletions	Balance December 31, 2009
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 1,069,817	\$ 188,366	\$ -	\$ 1,258,183
Machinery and Equipment	1,683,094	262,105	84,498	1,860,701
Infrastructure	52,439	36,397	-	88,836
Total Accumulated Depreciation	<u>2,805,350</u>	<u>486,868</u>	<u>84,498</u>	<u>3,207,720</u>
Total Capital Assets, being depreciated, net	<u>\$ 7,391,462</u>	<u>\$ 442,464</u>	<u>\$ -</u>	<u>\$ 7,833,926</u>
Capital Assets, net	<u>\$ 9,639,051</u>	<u>\$ 697,725</u>	<u>\$ 678,186</u>	<u>\$ 9,658,590</u>

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

Governmental Activities:	
General Government Support	\$ 35,905
Public Safety	147,881
Transportation	178,442
Economic Opportunity and Development	6,947
Culture and Recreation	114,542
Home and Community Services	<u>3,151</u>
Total Depreciation Expense	<u>\$ 486,868</u>

D. Accrued Liabilities

Accrued liabilities at December 31, 2009 were as follows:

	Fund			
	General	Town Outside Villages	Highway	Total
Payroll and Employee Benefits	\$ 18,194	\$ 29,651	\$ 16,040	\$ 63,885
Other	<u>76,696</u>	<u>-</u>	<u>-</u>	<u>76,696</u>
	<u>\$ 94,890</u>	<u>\$ 29,651</u>	<u>\$ 16,040</u>	<u>\$ 140,581</u>

E. Pension Plans

The Town 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

Note 3 - Detailed Notes on All Funds (Continued)

employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plan year ended March 31, 2010 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	9.3 %
	3 A14	7.0
	4 A15	7.0
PFRS	2 375I	10.3
	2 384D	13.8

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

	<u>ERS</u>	<u>PFRS</u>
2009	\$ 217,534	\$ 199,243
2008	238,857	266,894
2007	239,016	203,890

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

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

<u>Fund</u>	<u>Amount</u>
General	\$ 146,667
Town Outside Villages	8,284
Highway	<u>62,583</u>
	<u>\$ 217,534</u>

TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009

Note 3 - Detailed Notes on All Funds (Continued)

F. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2009	New Issues	Redemptions	Balance December 31, 2009
Knollwood Sewer District	1978	-	- %	\$ 3,100	\$ -	\$ 3,100	\$ -
Stonegate Lift Station	1985	04/20/2010	2.79	59,100	-	9,750	49,350
Morningside Drainage - #64	2004	-	-	13,000	-	13,000	-
Highway Backhoe	2005	08/16/2010	1.96	20,315	-	10,200	10,115
Boat and Canoe Club	2005	04/20/2010	2.79	34,000	-	17,000	17,000
Parks Tractor	2005	04/20/2010	2.79	16,000	-	8,000	8,000
Torbank Sewer Line	2005	04/20/2010	2.79	18,058	-	5,500	12,558
Highway Dump Truck	2006	04/20/2010	2.79	84,780	-	30,000	54,780
Highway Vacuum Truck	2006	04/20/2010	2.79	41,900	-	14,000	27,900
Highway Mobile Vehicle Lift	2006	08/16/2010	1.96	20,238	-	7,000	13,238
Engle Park Improvements	2007	02/17/2010	2.75	39,438	-	10,000	29,438
Dump Truck	2007	08/16/2010	1.96	36,800	-	9,243	27,557
Highway Dump Truck	2007	02/17/2010	2.75	44,000	-	11,000	33,000
55 Old Albany Post Road	2007	02/17/2010	2.75	44,000	-	11,000	33,000
Highway Packer Truck	2007	02/17/2010	2.75	48,000	-	14,275	33,725
Garage Doors	2008	08/16/2010	1.96	25,000	-	5,000	20,000
Samstag Retaining Wall	2008	08/16/2010	1.96	80,000	-	16,000	64,000
Highway Dump Trucks	2008	08/16/2010	1.96	85,000	-	17,000	68,000
Highway Dump Truck	2008	08/16/2010	1.96	45,000	-	9,000	36,000
Highway - Confined Space	2008	08/16/2010	1.96	25,000	-	5,000	20,000
Pre-Wetting Equipment	2008	08/16/2010	1.96	18,000	-	3,600	14,400
Leaf Machine	2008	08/16/2010	1.96	26,500	-	5,300	21,200
Stormytown Pump Station	2009	02/17/2010	2.75	-	100,000	-	100,000
Stonegate Pump Station	2009	02/17/2010	2.75	-	65,000	-	65,000
				<u>\$ 827,229</u>	<u>\$ 165,000</u>	<u>\$ 233,968</u>	<u>\$ 758,261</u>

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

Interest expenditures were recorded in the fund financial statements as identified below. Interest expense of \$19,934 was recorded in the government-wide financial statements for governmental activities.

Note 3 - Detailed Notes on All Funds (Continued)

Fund	
General	\$ 2,727
Highway	13,485
Special Districts	<u>1,673</u>
	<u>\$ 17,885</u>

G. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2009:

	Balance January 1, 2009	Additions	Maturities and/or Payments	Balance December 31, 2009	Due Within One Year
Bonds Payable	\$ 6,070,000	\$ -	\$ 405,000	\$ 5,665,000	\$ 405,000
Installment Purchase Debt	61,405	75,675	40,431	96,649	40,705
Claims Payable	225,412	29,299	20,456	234,255	23,426
Compensated Absences	33,892	3,503	3,389	34,006	3,401
Other Post Employment Benefit Obligations Payable	-	1,223,771	342,253	881,518	-
	<u>\$ 6,390,709</u>	<u>\$ 1,332,248</u>	<u>\$ 811,529</u>	<u>\$ 6,911,428</u>	<u>\$ 472,532</u>

Each governmental fund's liability for compensated absences and other post employment benefit obligations is liquidated by the respective fund. The Town's indebtedness for bonds and installment purchase debt is satisfied by the Debt Service Fund, which is funded primarily by the General, Town Outside Villages, Highway and Special Districts funds. Claims are paid by the Internal Service - Workers' Compensation Benefits Fund, which is funded by the various governmental funds

Bonds Payable

Bonds payable at December 31, 2009 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2009
Public Improvements	2000	\$ 1,561,000	June, 2020	5.25 - 5.50 %	\$ 890,000
Public Improvements	2003	4,736,000	May, 2023	3.125 - 4.50	3,235,000
Public Improvements	2007	1,695,000	April, 2027	4.125 - 4.25	<u>1,540,000</u>
					<u>\$ 5,665,000</u>

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$241,524, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$216,834 was recorded in the government-wide financial statements for governmental activities.

Installment Purchase Debt

The Town, in prior years, entered into various agreements to lease certain vehicles. The terms of the agreements provide for annual payments ranging from \$5,704 to \$11,850 through May 2011. Payments include interest at rates ranging from 5% to 7%. The terms of the agreements provide options to purchase the vehicles at the end of the lease term. The leases meet the criteria of capital leases as defined by the Statement of Financial Accounting Standards Board No. 13. The balance due at December 31, 2009 was \$38,208.

The Town, in 2009, entered into various agreements to lease certain vehicles. The terms of the agreement provide for annual payments ranging from \$5,321 to \$7,304 through March 2014. Payments include interest at rates ranging from 6% to 7.15%. The terms of the agreements provide options to purchase the vehicles at the end of the lease term. The leases meet the criteria of capital leases as defined by Statement of Financial Accounting Standards Board No. 13. The balance due at December 31, 2009 was \$58,441.

Interest expenditures/expenses of \$ 4,942 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded and installment purchase debt outstanding as of December 31, 2009 including interest payments of \$1,720,201 are as follows:

Year Ended December 31,	Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 405,000	\$ 226,473	\$ 40,705	\$ 6,041	\$ 445,705	\$ 232,514
2011	430,000	210,860	30,695	3,160	460,695	214,020
2012	430,000	194,513	18,283	1,328	448,283	195,841
2013	405,000	178,260	5,535	181	410,535	178,441
2014	410,000	162,169	1,431	15	411,431	162,184
2015-2019	2,060,000	554,440	-	-	2,060,000	554,440
2020-2024	1,270,000	166,506	-	-	1,270,000	166,506
2025-2027	255,000	16,255	-	-	255,000	16,255
	<u>\$ 5,665,000</u>	<u>\$ 1,709,476</u>	<u>\$ 96,649</u>	<u>\$ 10,725</u>	<u>\$ 5,761,649</u>	<u>\$ 1,720,201</u>

The above general obligation bonds and installment purchase debt 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.

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

The Internal Service Fund reflects workers' compensation claim liabilities. These liabilities 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. 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.

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

	<u>2009</u>	<u>2008</u>
Balance - Beginning of Year	\$ 225,412	\$ 175,120
Provision for Claims and Claims Adjustment Expenses	29,299	168,553
Claims and Claims Adjustment Expenses Paid	<u>(20,456)</u>	<u>(118,261)</u>
Balance - End of Year	<u>\$ 234,255</u>	<u>\$ 225,412</u>
Due Within One Year	<u>\$ 23,426</u>	<u>\$ 22,541</u>

Compensated Absences

Sick leave for all Town employees may be accumulated, however, the Town is not required to pay accumulated sick leave upon retirement or termination. Vacation time for police may be carried forward and any days not used by March 31st of the subsequent year shall be paid to the employee. Employees covered under the Teamsters bargaining agreement may accumulate a maximum of 10 days of vacation which will be paid upon separation of service. Employees covered under the CSEA bargaining agreement forfeit vacation days not used by June 30th of the subsequent year. Certain employees are also eligible for compensation for terminal leave upon retirement. The value of compensated absences has been reflected in the government-wide financial statements.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing post employment health

Note 3 - Detailed Notes on All Funds (Continued)

care benefits is shared between the Town and the retired employee. 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 expenditure as claims are paid in the fund financial statements. The Town has recognized revenues and expenditures of \$17,326 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

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

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

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

<u>Year Ended</u> <u>December 31,</u>	<u>Assumed</u> <u>Increase</u>
2010	8.0 %
2011	7.0
2012	6.0
2013+	5.0

The amortization basis is the level percentage of payroll with a closed amortization approach with 29 years remaining in the amortization period. The actuarial assumptions included a 4% investment rate of return, a 3.5% inflation rate and a 2.5% annual payroll growth rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the entry age method.

Note 3 - Detailed Notes on All Funds (Continued)

The number of participants as of December 31, 2009 was as follows:

Active Employees	62
Retired Employees	<u>45</u>
Total	<u><u>107</u></u>

Amortization Component:

Actuarial Accrued Liability as of January 1, 2009	\$ 13,911,746
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 13,911,746</u></u>

Funded Ratio	<u><u>0.00%</u></u>
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Covered Payroll (Active plan members)	<u><u>\$ 4,535,612</u></u>
UAAL as a Percentage of Covered Payroll	<u><u>306.72%</u></u>

Annual Required Contribution	\$ 1,183,285
Interest on Net OPEB Obligation	<u>40,486</u>
Annual OPEB Cost	1,223,771

Contributions Made	<u>(342,253)</u>
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Increase in Net OPEB Obligation	881,518
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Net OPEB Obligation - Beginning of Year	<u>-</u>
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Net OPEB Obligation - End of Year	<u><u>\$ 881,518</u></u>
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The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current year is as follows:

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$ 1,223,771	27.97 %	\$ 881,518

The Town implemented the provisions of GASB Statement No. 45 in fiscal year ended December 31, 2009.

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

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

Transfers Out	Transfers In						Total
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 44,243	\$ 348,432	\$ 392,675
Town Outside Villages Fund	-	-	-	-	-	353,929	353,929
Highway Fund	-	-	-	-	171,375	117,729	289,104
Special Districts Fund	-	-	-	-	19,330	96,130	115,460
Capital Projects Fund	-	-	-	-	-	278,798	278,798
Non-Major Governmental Funds	200,043	34,051	67,799	3,000	-	-	304,893
	<u>\$ 200,043</u>	<u>\$ 34,051</u>	<u>\$ 67,799</u>	<u>\$ 3,000</u>	<u>\$ 234,948</u>	<u>\$ 1,195,018</u>	<u>\$ 1,734,859</u>

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for General, Town Outside Villages, Highway, Special Districts, Capital Projects and Non-major Governmental funds expenditures.

I. Net Assets

The components of net assets are detailed below:

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

Restricted for Crime Forfeitures - the component of net assets that represents the unexpended balance of the forfeiture of seized crime properties. These amounts must be used in the subsequent fiscal year for law enforcement purposes as prescribed by the State of New York.

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 Revenue Funds - the component of net assets that represents funds restricted for specific purposes under New York State Law.

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)

J. Fund Balances

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also detailed below.

Reserved

The Reserve for Prepaid Expenditures has been established to account for retirement and other costs paid in advance. The reserve indicates that these funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Parklands has been established pursuant to New York State Law. These amounts represent funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

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

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 appropriations will be amended to provide authority to complete the transactions.

Unreserved - Designated for Subsequent Year's Expenditures

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2009, the Town Board has designated that \$70,220 of the fund balance of the Special Districts Fund and \$59,576 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

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. Of the claims pending, none are expected to have a material effect on the financial position of the Town, if adversely settled.

There are currently pending tax certiorari proceedings, the results of which could require the payment of future tax refunds by the Town if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits. Accordingly, the Town's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

Risk Management

The Town purchases various conventional insurance policies to limit its exposure to loss. The general liability policy provides coverage of \$1 million per occurrence and \$2 million in the aggregate. The public officials liability policy provides coverage up to \$5 million. In addition, the Town has an excess liability policy which provides coverage up to \$3 million per occurrence and \$6 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Effective January 1, 2009, the Town purchased conventional workers' compensation insurance. Previous to that, the Town was self-insured for workers' compensation benefits. The Town is responsible for outstanding claims under the previous self-insured plan. The Town retains the risk for these claims up to \$125,000 per year. Insurance coverage has been secured for losses in excess of \$125,000. The governmental funds are charged premiums by the Internal Service Fund.

The Town purchases conventional health insurance for its employees.

Note 5 - Subsequent Events

The Town, on January 28, 2010 issued a tax anticipation note in the amount of \$4.4 million in anticipation of the collection of property taxes. The note matures on May 14, 2010 and bears interest at a rate of 1.0%.

TOWN OF OSSINING, NEW YORK

SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFITS
 LAST THREE FISCAL YEARS

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2009 (1)	\$ -	\$ 13,911,746	\$ 13,911,746	- %	\$ 4,535,612	306.72 %

(1) The Town first implemented the provisions of Governmental Accounting Standards Board Statement No. 45 for the fiscal year ended December 31, 2009.

TOWN OF OSSINING, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash:		
Demand deposits	\$ 9,511,006	\$ 13,672,698
Petty cash	570	570
	<u>9,511,576</u>	<u>13,673,268</u>
Investments	-	29,141
Taxes Receivable:		
Town and County taxes	331,182	174,469
School districts taxes	31,379,289	31,375,363
Taxes receivable - Overdue	873,256	234,589
Property acquired for taxes	38,148	38,148
	<u>32,621,875</u>	<u>31,822,569</u>
Allowance for uncollectible taxes	(38,148)	(38,148)
	<u>32,583,727</u>	<u>31,784,421</u>
Other Receivables:		
Accounts	93,598	66,895
State and Federal aid	24,863	31,444
Due from other governments	72,403	111,249
Due from other funds	183,119	4,508
	<u>373,983</u>	<u>214,096</u>
Prepaid Expenditures	29,836	41,456
Total Assets	<u>\$ 42,499,122</u>	<u>\$ 45,742,382</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 77,553	\$ 172,690
Accrued liabilities	94,890	84,569
Due to school districts	40,854,132	44,344,706
Due to other funds	683,217	89,424
Deferred revenues - Taxes	727,978	346,573
Total Liabilities	<u>42,437,770</u>	<u>45,037,962</u>
Fund Balance:		
Reserved for prepaid expenditures	29,836	41,456
Reserved for encumbrances	1,100	-
Unreserved:		
Designated for subsequent year's expenditures	-	653,000
Undesignated	30,416	9,964
Total Fund Balance	<u>61,352</u>	<u>704,420</u>
Total Liabilities and Fund Balance	<u>\$ 42,499,122</u>	<u>\$ 45,742,382</u>

TOWN OF OSSINING, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,519,898	\$ 2,519,898	\$ 2,164,271	\$ (355,627)
Other tax items	500,000	500,000	541,898	41,898
Departmental income	23,500	23,500	27,692	4,192
Intergovernmental charges	49,397	49,397	49,397	-
Use of money and property	150,400	150,400	100,747	(49,653)
Fines and forfeitures	105,000	105,000	115,263	10,263
Sale of property and compensation for loss	-	-	5,010	5,010
State aid	899,300	899,300	676,649	(222,651)
Federal aid	89,500	89,500	99,931	10,431
Miscellaneous	125,950	125,950	147,096	21,146
Total Revenues	4,462,945	4,462,945	3,927,954	(534,991)
Expenditures:				
Current:				
General government support	2,304,198	2,263,837	2,007,370	256,467
Economic opportunity and development	645,894	633,595	606,238	27,357
Culture and recreation	998,078	980,942	910,426	70,516
Home and community services	7,500	8,411	6,848	1,563
Employee benefits	958,841	960,633	844,781	115,852
Debt service - Interest	2,727	2,727	2,727	-
Total Expenditures	4,917,238	4,850,145	4,378,390	471,755
Deficiency of Revenues Over Expenditures	(454,293)	(387,200)	(450,436)	(63,236)
Other Financing Sources (Uses):				
Transfers in	200,043	200,043	200,043	-
Transfers out	(398,750)	(392,675)	(392,675)	-
Total Other Financing Uses	(198,707)	(192,632)	(192,632)	-
Net Change in Fund Balance	(653,000)	(579,832)	(643,068)	(63,236)
Fund Balance - Beginning of Year	653,000	579,832	704,420	124,588
Fund Balance - End of Year	\$ -	\$ -	\$ 61,352	\$ 61,352

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,102,972	\$ 2,102,972	\$ 2,100,896	\$ (2,076)
418,000	438,833	489,278	50,445
23,500	23,500	25,993	2,493
46,639	46,641	46,866	225
245,400	245,400	157,018	(88,382)
70,000	70,000	111,109	41,109
-	-	5,010	5,010
1,096,800	1,096,800	1,092,354	(4,446)
89,300	89,300	88,338	(962)
93,600	94,600	153,338	58,738
<u>4,186,211</u>	<u>4,208,046</u>	<u>4,270,200</u>	<u>62,154</u>
2,246,473	2,345,083	2,300,904	44,179
589,115	619,276	619,276	-
924,708	945,970	942,504	3,466
1,000	1,000	500	500
972,000	871,032	856,637	14,395
6,128	6,134	6,134	-
<u>4,739,424</u>	<u>4,788,495</u>	<u>4,725,955</u>	<u>62,540</u>
<u>(553,213)</u>	<u>(580,449)</u>	<u>(455,755)</u>	<u>124,694</u>
562	562	562	-
<u>(392,797)</u>	<u>(410,126)</u>	<u>(410,125)</u>	<u>1</u>
<u>(392,235)</u>	<u>(409,564)</u>	<u>(409,563)</u>	<u>1</u>
(945,448)	(990,013)	(865,318)	124,695
<u>945,448</u>	<u>990,013</u>	<u>1,569,738</u>	<u>579,725</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 704,420</u>	<u>\$ 704,420</u>

TOWN OF OSSINING, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED DECEMBER 31, 2009

(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
REAL PROPERTY TAXES	\$ 2,519,898	\$ 2,519,898	\$ 2,164,271	\$ (355,627)	\$ 2,100,896
OTHER TAX ITEMS					
Franchise fees	93,000	93,000	99,240	6,240	114,966
Payments in lieu of taxes	17,000	17,000	17,283	283	16,969
Interest and penalties on real property taxes	390,000	390,000	425,375	35,375	357,343
DEPARTMENTAL INCOME	500,000	500,000	541,898	41,898	489,278
Reimbursement for tax sale advertising	5,500	5,500	7,870	2,370	8,690
Clerk fees	8,000	8,000	7,307	(693)	7,368
Parks and recreation fees	6,500	6,500	8,495	1,995	6,650
Marina and dock fees	3,500	3,500	4,020	520	3,285
INTERGOVERNMENTAL CHARGES	23,500	23,500	27,692	4,192	25,993
Reimbursement for Clerk services	49,397	49,397	49,397	-	46,866
USE OF MONEY AND PROPERTY					
Earnings on investments	130,000	130,000	76,350	(53,650)	134,069
Rental of real property	20,400	20,400	24,397	3,997	22,949
	150,400	150,400	100,747	(49,653)	157,018

FINES AND FORFEITURES

Fines and forfeited bail 105,000 105,000 115,263 10,263 111,109

SALE OF PROPERTY AND
COMPENSATION FOR LOSS

Insurance recoveries - - 5,010 5,010 5,010

STATE AID

Mortgage tax 850,000 850,000 634,589 (215,411) 1,018,369
 STAR Program 5,500 5,500 - (5,500) 5,796
 Youth Program 2,300 2,300 1,943 (357) 2,248
 Supplemental Nutrition Assistance Program 41,500 41,500 37,817 (3,683) 47,615
 Other - - 2,300 2,300 18,326

FEDERAL AID

899,300 899,300 676,649 (222,651) 1,092,354

Title III B 10,000 10,000 10,249 249 10,359
 Title III C-1 27,800 27,800 32,845 5,045 28,031
 Title III C-2 28,700 28,700 34,564 5,864 28,767
 Commodity funding 23,000 23,000 22,273 (727) 21,181

89,500 89,500 99,931 10,431 88,338

MISCELLANEOUS

Call-A-Cab 52,000 52,000 48,061 (3,939) 55,887
 Senior Nutrition Programs 39,950 39,950 43,492 3,542 48,880
 Refund of prior year's expenditures - - 1,537 1,537 10,648
 Other 34,000 34,000 54,006 20,006 37,923

125,950 125,950 147,096 21,146 153,338

TOTAL REVENUES

4,462,945 4,462,945 3,927,954 (534,991) 4,270,200

(Continued)

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TOWN OF OSSINING, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
OTHER FINANCING SOURCES					
Transfers in -					
Debt Service Fund	\$ 200,043	\$ 200,043	\$ 200,043	\$ -	\$ 562
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 4,662,988	\$ 4,662,988	\$ 4,127,997	\$ (534,991)	\$ 4,270,762

TOWN OF OSSINING, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 51,612	\$ 48,862	\$ 47,867	\$ 995	\$ 49,363
Town Justice	237,969	235,965	218,753	17,212	218,336
Supervisor	235,548	215,309	214,583	726	242,095
Auditor	62,500	62,250	25,795	36,455	58,800
Tax Collector	206,442	206,043	203,149	2,894	215,400
Assessor	413,747	410,960	410,128	832	380,310
Town Clerk	253,151	251,327	230,424	20,903	244,477
Town Attorney	224,870	194,023	134,365	59,658	341,414
Engineer	-	12,000	12,000	-	-
Elections	83,203	83,203	78,662	4,541	81,109
Buildings	173,760	171,412	164,988	6,424	162,511
Central communications	43,500	56,345	56,020	325	42,964
Central data processing	164,519	164,519	62,865	101,654	64,135
Unallocated insurance	110,119	102,537	100,165	2,372	102,942
Judgments and claims	33,200	38,292	38,292	-	51,992
Filing fees	1,625	1,625	231	1,394	568
Taxes on Town owned property	8,433	3,593	3,511	82	7,155
Metropolitan commuter transportation mobility tax	-	5,572	5,572	-	-
Other	-	-	-	-	37,333
	<u>2,304,198</u>	<u>2,263,837</u>	<u>2,007,370</u>	<u>256,467</u>	<u>2,300,904</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veteran's services	6,000	6,126	6,126	6,126	-	6,011
Nutrition - C-1	47,250	46,624	42,060	42,060	4,564	42,935
Nutrition - C-2	70,500	70,500	64,786	64,786	5,714	67,024
Transportation support services	471,544	471,358	463,733	463,733	7,625	453,843
Supplemental Nutrition Assistance Program	38,000	36,000	26,646	26,646	9,354	38,239
R.U.O.K. Program	12,600	2,987	2,887	2,887	100	11,224
	<u>645,894</u>	<u>633,595</u>	<u>606,238</u>	<u>606,238</u>	<u>27,357</u>	<u>619,276</u>

CULTURE AND RECREATION

Parks	607,504	587,227	518,816	518,816	68,411	565,039
Youth programs	373,374	375,317	375,317	375,317	-	356,493
Historian	-	-	-	-	-	175
Celebrations	6,500	6,500	5,775	5,775	725	5,775
Parks sewer lift stations	10,700	11,898	10,518	10,518	1,380	15,022
	<u>998,078</u>	<u>980,942</u>	<u>910,426</u>	<u>910,426</u>	<u>70,516</u>	<u>942,504</u>

HOME AND COMMUNITY SERVICES

Cemeteries	7,500	8,411	6,848	6,848	1,563	500
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EMPLOYEE BENEFITS

State retirement	185,000	182,013	146,667	146,667	35,346	158,734
Social security	150,000	150,229	150,228	150,228	1	153,499
Workers' compensation	73,841	80,192	36,477	36,477	43,715	54,591
Life and dental insurance	52,000	50,199	43,051	43,051	7,148	42,168
Unemployment benefits	10,000	10,000	8,974	8,974	1,026	3,786
Disability insurance	3,000	3,000	2,797	2,797	203	3,013
Hospital and medical insurance	485,000	485,000	456,587	456,587	28,413	440,846
	<u>958,841</u>	<u>960,633</u>	<u>844,781</u>	<u>844,781</u>	<u>115,852</u>	<u>856,637</u>

(Continued)

TOWN OF OSSINING, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
DEBT SERVICE					
Interest - Bond anticipation notes	\$ 2,727	\$ 2,727	\$ 2,727	\$ -	\$ 6,134
TOTAL EXPENDITURES	4,917,238	4,850,145	4,378,390	471,755	4,725,955
OTHER FINANCING USES					
Transfers out:					
Debt Service Fund	121,684	124,109	124,109	-	140,109
Capital Projects Fund	44,243	44,243	44,243	-	44,762
Special Purpose Fund	232,823	224,323	224,323	-	225,254
TOTAL OTHER FINANCING USES	398,750	392,675	392,675	-	410,125
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 5,315,988	\$ 5,242,820	\$ 4,771,065	\$ 471,755	\$ 5,136,080

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash:		
Demand deposits	\$ 565,869	\$ 218,011
Petty cash	300	300
	<u>566,169</u>	<u>218,311</u>
Receivables:		
Accounts	30,565	31,143
State and Federal aid	-	1,200
Due from other governments	169,505	178,893
Due from other funds	32,951	-
	<u>233,021</u>	<u>211,236</u>
Prepaid Expenditures	<u>54,018</u>	<u>57,702</u>
Total Assets	<u>\$ 853,208</u>	<u>\$ 487,249</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 80,264	\$ 27,257
Accrued liabilities	29,651	50,629
Due to other funds	252,218	196,511
Total Liabilities	<u>362,133</u>	<u>274,397</u>
Fund Balance:		
Reserved for prepaid expenditures	54,018	57,702
Reserved for crime forfeitures	1,487	1,599
Unreserved:		
Designated for subsequent year's expenditures	-	70,150
Undesignated	435,570	83,401
Total Fund Balance	<u>491,075</u>	<u>212,852</u>
Total Liabilities and Fund Balance	<u>\$ 853,208</u>	<u>\$ 487,249</u>

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,939,521	\$ 2,939,521	\$ 2,939,521	\$ -
Non-property taxes	680,000	680,000	675,029	(4,971)
Departmental income	55,550	55,550	63,977	8,427
Use of money and property	16,000	16,000	12,330	(3,670)
Licenses and permits	1,200	1,200	902	(298)
Sale of property and compensation for loss	-	-	7,850	7,850
State aid	179,000	179,000	169,042	(9,958)
Miscellaneous	250	250	2,042	1,792
Total Revenues	3,871,521	3,871,521	3,870,693	(828)
Expenditures -				
Current:				
General government support	243,472	251,788	238,159	13,629
Public safety	2,388,179	2,212,661	2,103,488	109,173
Home and community services	88,390	93,808	88,389	5,419
Employee benefits	944,700	935,425	842,556	92,869
Total Expenditures	3,664,741	3,493,682	3,272,592	221,090
Excess of Revenues Over Expenditures	206,780	377,839	598,101	220,262
Other Financing Sources (Uses):				
Transfers in	34,051	34,051	34,051	-
Transfers out	(310,981)	(353,929)	(353,929)	-
Total Other Financing Uses	(276,930)	(319,878)	(319,878)	-
Net Change in Fund Balance	(70,150)	57,961	278,223	220,262
Fund Balance (Deficit) - Beginning of Year	70,150	(57,961)	212,852	270,813
Fund Balance - End of Year	\$ -	\$ -	\$ 491,075	\$ 491,075

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,632,031	\$ 2,632,031	\$ 2,632,031	\$ -
680,000	680,000	756,622	76,622
83,650	83,650	121,844	38,194
26,000	26,000	16,071	(9,929)
1,200	1,200	969	(231)
-	6,049	9,689	3,640
174,000	174,000	176,752	2,752
250	251	2,508	2,257
<u>3,597,131</u>	<u>3,603,181</u>	<u>3,716,486</u>	<u>113,305</u>
98,500	167,333	167,333	-
2,171,422	2,230,442	2,228,010	2,432
115,995	127,479	127,479	-
919,500	946,852	944,256	2,596
<u>3,305,417</u>	<u>3,472,106</u>	<u>3,467,078</u>	<u>5,028</u>
291,714	131,075	249,408	118,333
-	-	-	-
(371,864)	(371,864)	(371,864)	-
(371,864)	(371,864)	(371,864)	-
(80,150)	(240,789)	(122,456)	118,333
80,150	240,789	335,308	94,519
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,852</u>	<u>\$ 212,852</u>

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
REAL PROPERTY TAXES	\$ 2,939,521	\$ 2,939,521	\$ 2,939,521	\$ -	\$ 2,632,031
NON-PROPERTY TAXES					
Non-property tax distribution from County	680,000	680,000	675,029	(4,971)	756,622
DEPARTMENTAL INCOME					
Engineering fees	-	-	-	-	31,105
Police fees	-	-	4,297	4,297	5,035
Alarm fees and fines	17,500	17,500	12,050	(5,450)	16,535
Building inspection fees	30,000	30,000	37,436	7,436	40,463
Public health fees	4,000	4,000	4,310	310	3,670
Zoning fees	500	500	478	(22)	485
Planning Board fees	2,500	2,500	3,850	1,350	2,729
Planning consultant fees	-	-	-	-	20,364
Other fees	1,050	1,050	1,556	506	1,458
	55,550	55,550	63,977	8,427	121,844
USE OF MONEY AND PROPERTY					
Earnings on investments	16,000	16,000	12,330	(3,670)	16,071

LICENSES AND PERMITS

Dog licenses	1,200	1,200	902	(298)	969
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SALE OF PROPERTY AND
COMPENSATION FOR LOSS

Sale of equipment	-	-	727	727	534
Insurance recoveries	-	-	7,123	7,123	9,155

STATE AID

	-	-	7,850	7,850	9,689
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Per capita	165,000	165,000	165,067	67	165,067
Public safety	7,500	7,500	3,975	(3,525)	4,126
Other	6,500	6,500	-	(6,500)	7,559

	179,000	179,000	169,042	(9,958)	176,752
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MISCELLANEOUS

Refund of prior year's expenditures	-	-	544	544	-
Unclassified	250	250	1,498	1,248	2,508

	250	250	2,042	1,792	2,508
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TOTAL REVENUES

	3,871,521	3,871,521	3,870,693	(828)	3,716,486
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OTHER FINANCING SOURCES

Transfers in - Debt Service Fund	34,051	34,051	34,051	-	-
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TOTAL REVENUES AND OTHER
FINANCING SOURCES

	\$ 3,905,572	\$ 3,905,572	\$ 3,904,744	\$ (828)	\$ 3,716,486
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TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ -	\$ 16,545	\$ 16,545	\$ -	\$ -
Engineer	30,000	31,200	31,200	-	26,175
Central data processing	-	46,136	46,136	-	44,858
Unallocated insurance	66,472	64,358	64,358	-	64,718
Judgments and claims	146,000	88,552	74,923	13,629	31,418
Filing fees	1,000	-	-	-	164
Metropolitan commuter transportation mobility tax	-	4,997	4,997	-	-
	<u>243,472</u>	<u>251,788</u>	<u>238,159</u>	<u>13,629</u>	<u>167,333</u>
PUBLIC SAFETY					
Police	2,231,758	2,060,545	1,958,423	102,122	2,087,463
Fire inspector	3,000	3,058	3,058	-	3,000
Control of animals	14,097	14,097	11,897	2,200	11,228
Building inspection	139,324	134,961	130,110	4,851	126,319
	<u>2,388,179</u>	<u>2,212,661</u>	<u>2,103,488</u>	<u>109,173</u>	<u>2,228,010</u>
HOME AND COMMUNITY SERVICES					
Zoning Board	4,580	5,829	5,713	116	4,724
Planning Board	71,060	72,264	68,129	4,135	110,893
Storm Water Management	11,000	13,965	13,140	825	10,362
Environmental Advisory Council	1,750	1,750	1,407	343	1,500
	<u>88,390</u>	<u>93,808</u>	<u>88,389</u>	<u>5,419</u>	<u>127,479</u>

EMPLOYEE BENEFITS

State retirement	9,000	9,000	8,284	716	8,378
Police retirement	262,000	232,625	199,243	33,382	266,894
Social security	145,000	145,000	132,596	12,404	138,532
Workers' compensation benefits	67,000	96,375	63,491	32,884	110,448
Life and dental insurance	40,000	33,690	33,400	290	35,885
Disability insurance	1,700	1,700	1,515	185	1,618
Hospital and medical insurance	420,000	417,035	404,027	13,008	382,501
	<u>944,700</u>	<u>935,425</u>	<u>842,556</u>	<u>92,869</u>	<u>944,256</u>

TOTAL EXPENDITURES

	3,664,741	3,493,682	3,272,592	221,090	3,467,078
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OTHER FINANCING USES

Transfers out - Debt Service Fund

	<u>310,981</u>	<u>353,929</u>	<u>353,929</u>	<u>-</u>	<u>371,864</u>
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TOTAL EXPENDITURES
AND OTHER FINANCING USES

	<u>\$ 3,975,722</u>	<u>\$ 3,847,611</u>	<u>\$ 3,626,521</u>	<u>\$ 221,090</u>	<u>\$ 3,838,942</u>
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TOWN OF OSSINING, NEW YORK

HIGHWAY FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash:		
Demand deposits	\$ 65,897	\$ 236,721
Petty cash	75	75
	<u>65,972</u>	<u>236,796</u>
Receivables:		
Accounts	4,389	1,904
Due from other funds	449,395	-
	<u>453,784</u>	<u>1,904</u>
Prepaid Expenditures	<u>13,072</u>	<u>18,480</u>
Total Assets	<u>\$ 532,828</u>	<u>\$ 257,180</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 56,330	\$ 45,660
Accrued liabilities	16,040	30,066
Due to other funds	249,297	117,123
Total Liabilities	<u>321,667</u>	<u>192,849</u>
Fund Balance:		
Reserved for prepaid expenditures	13,072	18,480
Unreserved and undesignated	198,089	45,851
Total Fund Balance	<u>211,161</u>	<u>64,331</u>
Total Liabilities and Fund Balance	<u>\$ 532,828</u>	<u>\$ 257,180</u>

TOWN OF OSSINING, NEW YORK

HIGHWAY FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,169,162	\$ 2,169,162	\$ 2,169,162	\$ -
Departmental income	650	650	6,582	5,932
Use of money and property	13,000	13,000	8,615	(4,385)
Sale of property and compen- sation for loss	-	-	1,904	1,904
Miscellaneous	-	-	6,382	6,382
Total Revenues	<u>2,182,812</u>	<u>2,182,812</u>	<u>2,192,645</u>	<u>9,833</u>
Expenditures:				
Current:				
General government support	58,048	93,950	87,066	6,884
Transportation	1,427,973	1,342,554	1,246,701	95,853
Employee benefits	462,000	485,077	477,258	7,819
Debt service - Interest				
Bond anticipation notes	<u>13,485</u>	<u>13,485</u>	<u>13,485</u>	<u>-</u>
Total Expenditures	<u>1,961,506</u>	<u>1,935,066</u>	<u>1,824,510</u>	<u>110,556</u>
Excess of Revenues Over Expenditures	<u>221,306</u>	<u>247,746</u>	<u>368,135</u>	<u>120,389</u>
Other Financing Sources (Uses):				
Transfers in	67,799	67,799	67,799	-
Transfers out	<u>(289,105)</u>	<u>(289,105)</u>	<u>(289,104)</u>	<u>1</u>
Total Other Financing Uses	<u>(221,306)</u>	<u>(221,306)</u>	<u>(221,305)</u>	<u>1</u>
Net Change in Fund Balance	-	26,440	146,830	120,390
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>(26,440)</u>	<u>64,331</u>	<u>90,771</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,161</u>	<u>\$ 211,161</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,079,026	\$ 2,079,026	\$ 2,079,026	\$ -
650	650	1,046	396
17,000	17,000	11,881	(5,119)
-	-	1,904	1,904
-	-	85	85
2,096,676	2,096,676	2,093,942	(2,734)
59,400	78,964	78,964	-
1,330,477	1,334,468	1,334,468	-
474,000	449,170	441,524	7,646
15,535	15,667	15,667	-
1,879,412	1,878,269	1,870,623	7,646
217,264	218,407	223,319	4,912
6,167	6,167	6,167	-
(241,017)	(242,160)	(242,160)	-
(234,850)	(235,993)	(235,993)	-
(17,586)	(17,586)	(12,674)	4,912
17,586	17,586	77,005	59,419
\$ -	\$ -	\$ 64,331	\$ 64,331

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING BALANCE SHEET - SUB-FUNDS
 DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Sewer Districts			
	Townwide Water	North State Road	Lake- ville	Lakeville Ext. #1
<u>ASSETS</u>				
Cash - Demand deposits	\$ -	\$ 28,118	\$ 29,605	\$ 14,354
Due from Other Funds	<u>21,947</u>	<u>58,047</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 21,947</u>	<u>\$ 86,165</u>	<u>\$ 29,605</u>	<u>\$ 14,354</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 249	\$ 1,108	\$ 1,096	\$ 391
Due to other funds	2,569	13,566	521	463
Deferred revenues - Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>2,818</u>	<u>14,674</u>	<u>1,617</u>	<u>854</u>
Fund Balances:				
Reserved for encumbrances	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated	<u>19,129</u>	<u>71,491</u>	<u>27,988</u>	<u>13,500</u>
Total Fund Balances	<u>19,129</u>	<u>71,491</u>	<u>27,988</u>	<u>13,500</u>
Total Liabilities and Fund Balances	<u>\$ 21,947</u>	<u>\$ 86,165</u>	<u>\$ 29,605</u>	<u>\$ 14,354</u>

<u>Stone-</u> <u>wall</u>	<u>Stormy-</u> <u>town</u>	<u>Davis</u>	<u>Torbank</u>	<u>Croton</u>	<u>Brook-</u> <u>side</u>	<u>Knoll-</u> <u>wood</u>	<u>Pine</u> <u>Tree</u>
\$ 4,805	\$ 61,676	\$ 20,727	\$ 57,182	\$ 176,563	\$ 6,533	\$ 15,227	\$ 5,496
-	-	-	-	-	-	-	-
<u>\$ 4,805</u>	<u>\$ 61,676</u>	<u>\$ 20,727</u>	<u>\$ 57,182</u>	<u>\$ 176,563</u>	<u>\$ 6,533</u>	<u>\$ 15,227</u>	<u>\$ 5,496</u>
\$ -	\$ 9,366	\$ -	\$ 1,228	\$ 3,754	\$ -	\$ -	\$ -
24	1,670	333	1,199	3,054	56	110	11
-	-	-	-	-	-	-	100
<u>24</u>	<u>11,036</u>	<u>333</u>	<u>2,427</u>	<u>6,808</u>	<u>56</u>	<u>110</u>	<u>111</u>
-	-	-	-	-	-	-	-
-	-	-	-	70,220	-	-	-
<u>4,781</u>	<u>50,640</u>	<u>20,394</u>	<u>54,755</u>	<u>99,535</u>	<u>6,477</u>	<u>15,117</u>	<u>5,385</u>
<u>4,781</u>	<u>50,640</u>	<u>20,394</u>	<u>54,755</u>	<u>169,755</u>	<u>6,477</u>	<u>15,117</u>	<u>5,385</u>
<u>\$ 4,805</u>	<u>\$ 61,676</u>	<u>\$ 20,727</u>	<u>\$ 57,182</u>	<u>\$ 176,563</u>	<u>\$ 6,533</u>	<u>\$ 15,227</u>	<u>\$ 5,496</u>

(Continued)

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING BALANCE SHEET - SUB-FUNDS (Continued)
 DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

<u>ASSETS</u>	<u>Valley View</u>	<u>Lighting</u>	<u>Fire Protection</u>	<u>Refuse and Garbage</u>
Cash - Demand deposits	\$ 5,116	\$ 26,266	\$ 41,286	\$ 120,937
Due from Other Funds	-	-	-	45,073
Total Assets	<u>\$ 5,116</u>	<u>\$ 26,266</u>	<u>\$ 41,286</u>	<u>\$ 166,010</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ -	\$ 7,242	\$ 5,345	\$ 32,612
Due to other funds	63	1,206	9,306	9,421
Deferred revenues - Other	-	-	-	-
Total Liabilities	<u>63</u>	<u>8,448</u>	<u>14,651</u>	<u>42,033</u>
Fund Balances:				
Reserved for encumbrances	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated	<u>5,053</u>	<u>17,818</u>	<u>26,635</u>	<u>123,977</u>
Total Fund Balances	<u>5,053</u>	<u>17,818</u>	<u>26,635</u>	<u>123,977</u>
Total Liabilities and Fund Balances	<u>\$ 5,116</u>	<u>\$ 26,266</u>	<u>\$ 41,286</u>	<u>\$ 166,010</u>

Ambulance	Totals	
	2009	2008
\$ -	\$ 613,891	\$ 1,058,557
20,057	145,124	-
<u>\$ 20,057</u>	<u>\$ 759,015</u>	<u>\$ 1,058,557</u>

\$ -	\$ 62,391	\$ 142,593
6,439	50,011	335,057
-	100	100
<u>6,439</u>	<u>112,502</u>	<u>477,750</u>

-	-	2,500
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-	70,220	26,220
13,618	576,293	552,087

<u>13,618</u>	<u>646,513</u>	<u>580,807</u>
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<u>\$ 20,057</u>	<u>\$ 759,015</u>	<u>\$ 1,058,557</u>
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TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - SUB-FUNDS
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Sewer Districts				
	Townwide Water	North State Road	Lake- ville	Lakeville Ext. #1	Stone- wall
Revenues:					
Real property taxes	\$ 21,752	\$ 63,047	\$ 2,612	\$ 4,538	\$ 670
Departmental income	-	16,922	17,840	11,680	720
Use of money and property	900	2,405	417	297	62
Total Revenues	22,652	82,374	20,869	16,515	1,452
Expenditures:					
Current:					
General government support	680	3,050	572	614	33
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Home and community services	-	13,902	25,037	25,319	1,417
Employee benefits	-	185	169	-	-
Debt service - Interest - Bond anticipation notes	-	-	-	-	-
Total Expenditures	680	17,137	25,778	25,933	1,450
Excess (Deficiency) of Revenues Over Expenditures	21,972	65,237	(4,909)	(9,418)	2
Other Financing Sources (Uses):					
Transfers in	-	-	-	3,000	-
Transfers out	(23,652)	(65,172)	-	-	-
Total Other Financing Sources (Uses)	(23,652)	(65,172)	-	3,000	-
Net Change in Fund Balances	(1,680)	65	(4,909)	(6,418)	2
Fund Balances (Deficits) - Beginning of Year	20,809	71,426	32,897	19,918	4,779
Fund Balances - End of Year	\$ 19,129	\$ 71,491	\$ 27,988	\$ 13,500	\$ 4,781

Stormy- town	Davis	Torbank	Croton	Brook- side	Knoll- wood	Pine Tree
\$ 59,388	\$ 6,680	\$ 50,919	\$ 38,054	\$ 870	\$ 5,413	\$ 340
18,480	8,680	15,680	54,742	1,040	1,040	160
833	353	747	2,015	95	187	64
<u>78,701</u>	<u>15,713</u>	<u>67,346</u>	<u>94,811</u>	<u>2,005</u>	<u>6,640</u>	<u>564</u>
8,347	436	1,920	2,309	74	151	15
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
52,177	20,279	36,272	73,506	3,440	3,292	674
309	58	214	462	-	-	-
-	-	1,608	-	-	65	-
<u>60,833</u>	<u>20,773</u>	<u>40,014</u>	<u>76,277</u>	<u>3,514</u>	<u>3,508</u>	<u>689</u>
17,868	(5,060)	27,332	18,534	(1,509)	3,132	(125)
-	-	-	-	-	-	-
-	-	(15,250)	(8,286)	-	(3,100)	-
-	-	(15,250)	(8,286)	-	(3,100)	-
17,868	(5,060)	12,082	10,248	(1,509)	32	(125)
<u>32,772</u>	<u>25,454</u>	<u>42,673</u>	<u>159,507</u>	<u>7,986</u>	<u>15,085</u>	<u>5,510</u>
<u>\$ 50,640</u>	<u>\$ 20,394</u>	<u>\$ 54,755</u>	<u>\$ 169,755</u>	<u>\$ 6,477</u>	<u>\$ 15,117</u>	<u>\$ 5,385</u>

(Continued)

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - SUB-FUNDS (Continued)
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Valley View	Lighting	Fire Protection	Refuse and Garbage
Revenues:				
Real property taxes	\$ 1,938	\$ 73,500	\$ 561,729	\$ 573,313
Departmental income	1,880	-	-	-
Use of money and property	76	375	2,161	2,977
Total Revenues	3,894	73,875	563,890	576,290
Expenditures:				
Current:				
General government support	107	1,849	15,789	16,853
Public safety	-	-	564,728	-
Health	-	-	-	-
Transportation	-	57,248	-	-
Home and community services	3,428	-	-	530,963
Employee benefits	-	-	-	-
Debt service - Interest - Bond anticipation notes	-	-	-	-
Total Expenditures	3,535	59,097	580,517	547,816
Excess (Deficiency) of Revenues Over Expenditures	359	14,778	(16,627)	28,474
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	359	14,778	(16,627)	28,474
Fund Balances (Deficits) - Beginning of Year	4,694	3,040	43,262	95,503
Fund Balances - End of Year	\$ 5,053	\$ 17,818	\$ 26,635	\$ 123,977

Ambulance	Totals	
	2009	2008
\$ 395,250	\$ 1,860,013	\$ 1,358,018
-	148,864	149,198
566	14,530	22,980
<u>395,816</u>	<u>2,023,407</u>	<u>1,530,196</u>
6,620	59,419	25,432
-	564,728	539,147
371,070	371,070	4,508
-	57,248	56,697
-	789,706	810,040
-	1,397	260
-	1,673	3,966
<u>377,690</u>	<u>1,845,241</u>	<u>1,440,050</u>
<u>18,126</u>	<u>178,166</u>	<u>90,146</u>
-	3,000	-
-	(115,460)	(145,556)
-	(112,460)	(145,556)
18,126	65,706	(55,410)
(4,508)	580,807	636,217
<u>\$ 13,618</u>	<u>\$ 646,513</u>	<u>\$ 580,807</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - TOWNWIDE WATER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 21,752	\$ 21,752	\$ 21,752	\$ -
Use of money and property	2,000	2,000	900	(1,100)
Total Revenues	23,752	23,752	22,652	(1,100)
Expenditures -				
Current - General government support	100	756	680	76
Excess of Revenues Over Expenditures	23,652	22,996	21,972	(1,024)
Other Financing Uses -				
Transfers out	(23,652)	(23,652)	(23,652)	-
Net Change in Fund Balance	-	(656)	(1,680)	(1,024)
Fund Balance - Beginning of Year	-	656	20,809	20,153
Fund Balance - End of Year	\$ -	\$ -	\$ 19,129	\$ 19,129

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 22,334	\$ 22,334	\$ 22,334	\$ -
<u>2,000</u>	<u>2,000</u>	<u>2,377</u>	<u>377</u>
24,334	24,334	24,711	377
<u>100</u>	<u>414</u>	<u>414</u>	<u>-</u>
24,234	23,920	24,297	377
<u>(24,234)</u>	<u>(24,234)</u>	<u>(24,234)</u>	<u>-</u>
-	(314)	63	377
<u>-</u>	<u>314</u>	<u>20,746</u>	<u>20,432</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,809</u>	<u>\$ 20,809</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - NORTH STATE ROAD SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 63,047	\$ 63,047	\$ 63,047	\$ -
Departmental income	16,800	16,800	16,922	122
Use of money and property	4,500	4,500	2,405	(2,095)
Total Revenues	84,347	84,347	82,374	(1,973)
Expenditures -				
Current:				
General government support	50	3,050	3,050	-
Home and community services	18,950	15,845	13,902	1,943
Employee benefits	175	280	185	95
Total Expenditures	19,175	19,175	17,137	2,038
Excess of Revenues Over Expenditures	65,172	65,172	65,237	65
Other Financing Uses -				
Transfers out	(65,172)	(65,172)	(65,172)	-
Net Change in Fund Balance	-	-	65	65
Fund Balance - Beginning of Year	-	-	71,426	71,426
Fund Balance - End of Year	\$ -	\$ -	\$ 71,491	\$ 71,491

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 63,738	\$ 63,738	\$ 63,738	\$ -
16,800	16,800	16,949	149
4,500	4,500	5,848	1,348
85,038	85,038	86,535	1,497
50	1,041	1,041	-
17,650	16,659	13,698	2,961
175	175	32	143
17,875	17,875	14,771	3,104
67,163	67,163	71,764	4,601
(67,163)	(67,163)	(67,163)	-
-	-	4,601	4,601
-	-	66,825	66,825
\$ -	\$ -	\$ 71,426	\$ 71,426

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - LAKEVILLE SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,612	\$ 2,612	\$ 2,612	\$ -
Departmental income	17,840	17,840	17,840	-
Use of money and property	600	600	417	(183)
Total Revenues	21,052	21,052	20,869	(183)
Expenditures -				
Current:				
General government support	-	572	572	-
Home and community services	23,402	25,402	25,037	365
Employee benefits	150	242	169	73
Total Expenditures	23,552	26,216	25,778	438
Excess (Deficiency) of Revenues Over Expenditures	(2,500)	(5,164)	(4,909)	255
Fund Balance - Beginning of Year	2,500	5,164	32,897	27,733
Fund Balance - End of Year	\$ -	\$ -	\$ 27,988	\$ 27,988

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,260	\$ 2,260	\$ 2,260	\$ -
17,840	17,840	17,840	-
600	600	673	73
<u>20,700</u>	<u>20,700</u>	<u>20,773</u>	<u>73</u>
-	253	253	-
20,550	20,297	17,957	2,340
150	150	67	83
<u>20,700</u>	<u>20,700</u>	<u>18,277</u>	<u>2,423</u>
-	-	2,496	2,496
-	-	30,401	30,401
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,897</u>	<u>\$ 32,897</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - LAKEVILLE EXTENSION #1 SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 4,538	\$ 4,538	\$ 4,538	\$ -
Departmental income	11,680	11,680	11,680	-
Use of money and property	650	650	297	(353)
Total Revenues	16,868	16,868	16,515	(353)
Expenditures - Current:				
General government support	-	614	614	-
Home and community services	25,868	27,474	25,319	2,155
Total Expenditures	25,868	28,088	25,933	2,155
Deficiency of Revenues Over Expenditures	(9,000)	(11,220)	(9,418)	1,802
Other Financing Sources - Transfers in	3,000	3,000	3,000	-
Net Change in Fund Balance	(6,000)	(8,220)	(6,418)	1,802
Fund Balance - Beginning of Year	6,000	8,220	19,918	11,698
Fund Balance - End of Year	\$ -	\$ -	\$ 13,500	\$ 13,500

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,770	\$ 1,770	\$ 1,770	\$ -
11,680	11,680	11,680	-
650	650	595	(55)
<u>14,100</u>	<u>14,100</u>	<u>14,045</u>	<u>(55)</u>
-	203	203	-
<u>16,600</u>	<u>22,149</u>	<u>22,149</u>	<u>-</u>
<u>16,600</u>	<u>22,352</u>	<u>22,352</u>	<u>-</u>
(2,500)	(8,252)	(8,307)	(55)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(2,500)	(8,252)	(8,307)	(55)
<u>2,500</u>	<u>8,252</u>	<u>28,225</u>	<u>19,973</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,918</u>	<u>\$ 19,918</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - STONEWALL SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 670	\$ 670	\$ 670	\$ -
Departmental income	720	720	720	-
Use of money and property	100	100	62	(38)
Total Revenues	<u>1,490</u>	<u>1,490</u>	<u>1,452</u>	<u>(38)</u>
Expenditures - Current:				
General government support	-	33	33	-
Home and community services	<u>1,490</u>	<u>1,457</u>	<u>1,417</u>	<u>40</u>
Total Expenditures	<u>1,490</u>	<u>1,490</u>	<u>1,450</u>	<u>40</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	2	2
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,779</u>	<u>4,779</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,781</u>	<u>\$ 4,781</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
720	720	720	-
100	100	94	(6)
820	820	814	(6)
-	10	10	-
820	1,100	1,099	1
820	1,110	1,109	1
-	(290)	(295)	(5)
-	290	5,074	4,784
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,779</u>	<u>\$ 4,779</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - STORMYTOWN SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 59,388	\$ 59,388	\$ 59,388	\$ -
Departmental income	18,480	18,480	18,480	-
Use of money and property	1,000	1,000	833	(167)
Total Revenues	<u>78,868</u>	<u>78,868</u>	<u>78,701</u>	<u>(167)</u>
Expenditures -				
Current:				
General government support	2,000	9,612	8,347	1,265
Home and community services	79,218	77,544	52,177	25,367
Employee benefits	150	394	309	85
Total Expenditures	<u>81,368</u>	<u>87,550</u>	<u>60,833</u>	<u>26,717</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,500)	(8,682)	17,868	26,550
Fund Balance - Beginning of Year	<u>2,500</u>	<u>8,682</u>	<u>32,772</u>	<u>24,090</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,640</u>	<u>\$ 50,640</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 53,670	\$ 53,670	\$ 53,670	\$ -
18,480	18,480	18,480	-
1,000	1,000	1,268	268
<u>73,150</u>	<u>73,150</u>	<u>73,418</u>	<u>268</u>
2,000	1,242	1,242	-
71,000	92,795	90,296	2,499
150	77	77	-
<u>73,150</u>	<u>94,114</u>	<u>91,615</u>	<u>2,499</u>
-	(20,964)	(18,197)	2,767
<u>-</u>	<u>20,964</u>	<u>50,969</u>	<u>30,005</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,772</u>	<u>\$ 32,772</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - DAVIS SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 6,680	\$ 6,680	\$ 6,680	\$ -
Departmental income	8,680	8,680	8,680	-
Use of money and property	600	599	353	(246)
Total Revenues	15,960	15,959	15,713	(246)
Expenditures - Current -				
General government support	-	436	436	-
Home and community services	16,680	20,279	20,279	-
Employee benefits	-	58	58	-
Total Expenditures	16,680	20,773	20,773	-
Deficiency of Revenues Over Expenditures	(720)	(4,814)	(5,060)	(246)
Fund Balance - Beginning of Year	720	4,814	25,454	20,640
Fund Balance - End of Year	\$ -	\$ -	\$ 20,394	\$ 20,394

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
8,680	8,680	8,680	-
600	600	626	26
<u>9,280</u>	<u>9,280</u>	<u>9,306</u>	<u>26</u>
-	122	122	-
10,000	14,568	14,568	-
-	-	-	-
<u>10,000</u>	<u>14,690</u>	<u>14,690</u>	<u>-</u>
(720)	(5,410)	(5,384)	26
<u>720</u>	<u>5,410</u>	<u>30,838</u>	<u>25,428</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,454</u>	<u>\$ 25,454</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - TORBANK SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 50,919	\$ 50,919	\$ 50,919	\$ -
Departmental income	15,640	15,640	15,680	40
Use of money and property	600	600	747	147
Total Revenues	<u>67,159</u>	<u>67,159</u>	<u>67,346</u>	<u>187</u>
Expenditures:				
Current:				
General government support	550	1,920	1,920	-
Home and community services	49,500	48,025	36,272	11,753
Employee benefits	250	355	214	141
Debt service - Interest - Bond anticipation notes	<u>1,609</u>	<u>1,609</u>	<u>1,608</u>	<u>1</u>
Total Expenditures	<u>51,909</u>	<u>51,909</u>	<u>40,014</u>	<u>11,895</u>
Excess of Revenues Over Expenditures	15,250	15,250	27,332	12,082
Other Financing Uses - Transfers out	<u>(15,250)</u>	<u>(15,250)</u>	<u>(15,250)</u>	<u>-</u>
Net Change in Fund Balance	-	-	12,082	12,082
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>42,673</u>	<u>42,673</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,755</u>	<u>\$ 54,755</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 43,610	\$ 43,610	\$ 43,610	\$ -
15,640	15,640	15,640	-
600	600	1,051	451
<u>59,850</u>	<u>59,850</u>	<u>60,301</u>	<u>451</u>
550	1,446	1,160	286
54,124	53,228	43,242	9,986
250	250	-	250
<u>3,300</u>	<u>3,300</u>	<u>3,299</u>	<u>1</u>
<u>58,224</u>	<u>58,224</u>	<u>47,701</u>	<u>10,523</u>
1,626	1,626	12,600	10,974
<u>(15,250)</u>	<u>(15,250)</u>	<u>(15,250)</u>	<u>-</u>
(13,624)	(13,624)	(2,650)	10,974
<u>13,624</u>	<u>13,624</u>	<u>45,323</u>	<u>31,699</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,673</u>	<u>\$ 42,673</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - CROTON SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 38,054	\$ 38,054	\$ 38,054	\$ -
Departmental income	45,640	45,640	54,742	9,102
Use of money and property	3,400	3,400	2,015	(1,385)
Total Revenues	87,094	87,094	94,811	7,717
Expenditures:				
Current:				
General government support	1,100	2,788	2,309	479
Home and community services	81,561	78,632	73,506	5,126
Employee benefits	400	661	462	199
Debt service - Interest - Bond anticipation notes	427	427	-	427
Total Expenditures	83,488	82,508	76,277	6,231
Excess of Revenues Over Expenditures	3,606	4,586	18,534	13,948
Other Financing Uses - Transfers out	(19,606)	(20,586)	(8,286)	12,300
Net Change in Fund Balance	(16,000)	(16,000)	10,248	26,248
Fund Balance - Beginning of Year	16,000	16,000	159,507	143,507
Fund Balance - End of Year	\$ -	\$ -	\$ 169,755	\$ 169,755

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 29,946	\$ 29,946	\$ 29,946	\$ -
45,640	45,640	55,089	9,449
3,400	3,400	3,025	(375)
<u>78,986</u>	<u>78,986</u>	<u>88,060</u>	<u>9,074</u>
1,100	2,231	1,800	431
73,300	72,157	59,357	12,800
400	400	84	316
<u>427</u>	<u>439</u>	<u>439</u>	<u>-</u>
<u>75,227</u>	<u>75,227</u>	<u>61,680</u>	<u>13,547</u>
3,759	3,759	26,380	22,621
<u>(19,759)</u>	<u>(35,609)</u>	<u>(35,609)</u>	<u>-</u>
(16,000)	(31,850)	(9,229)	22,621
<u>16,000</u>	<u>31,850</u>	<u>168,736</u>	<u>136,886</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,507</u>	<u>\$ 159,507</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - BROOKSIDE SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 870	\$ 870	\$ 870	\$ -
Departmental income	1,040	1,040	1,040	-
Use of money and property	150	149	95	(54)
Total Revenues	2,060	2,059	2,005	(54)
Expenditures -				
Current:				
General government support	-	74	74	-
Home and community services	3,060	3,440	3,440	-
Total Expenditures	3,060	3,514	3,514	-
Deficiency of Revenues Over Expenditures	(1,000)	(1,455)	(1,509)	(54)
Fund Balance - Beginning of Year	1,000	1,455	7,986	6,531
Fund Balance - End of Year	\$ -	\$ -	\$ 6,477	\$ 6,477

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 610	\$ 610	\$ 610	\$ -
1,040	1,040	1,040	-
150	150	170	20
<u>1,800</u>	<u>1,800</u>	<u>1,820</u>	<u>20</u>
-	22	22	-
<u>1,800</u>	<u>2,672</u>	<u>2,672</u>	<u>-</u>
<u>1,800</u>	<u>2,694</u>	<u>2,694</u>	<u>-</u>
-	(894)	(874)	20
<u>-</u>	<u>894</u>	<u>8,860</u>	<u>7,966</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,986</u>	<u>\$ 7,986</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - KNOLLWOOD SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 5,413	\$ 5,413	\$ 5,413	\$ -
Departmental income	1,040	1,040	1,040	-
Use of money and property	300	301	187	(114)
Total Revenues	<u>6,753</u>	<u>6,754</u>	<u>6,640</u>	<u>(114)</u>
Expenditures:				
Current:				
General government support	250	250	151	99
Home and community services	3,338	3,339	3,292	47
Debt service - Interest - Bond anticipation notes	65	65	65	-
Total Expenditures	<u>3,653</u>	<u>3,654</u>	<u>3,508</u>	<u>146</u>
Excess of Revenues Over Expenditures	3,100	3,100	3,132	32
Other Financing Uses - Transfers out	<u>(3,100)</u>	<u>(3,100)</u>	<u>(3,100)</u>	<u>-</u>
Net Change in Fund Balance	-	-	32	32
Fund Balance - Beginning of Year	-	-	15,085	15,085
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,117</u>	<u>\$ 15,117</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,339	\$ 4,339	\$ 4,339	\$ -
1,040	1,040	1,040	-
300	300	294	(6)
<u>5,679</u>	<u>5,679</u>	<u>5,673</u>	<u>(6)</u>
250	80	80	-
1,900	2,557	2,557	-
229	229	228	1
<u>2,379</u>	<u>2,866</u>	<u>2,865</u>	<u>1</u>
3,300	2,813	2,808	(5)
<u>(3,300)</u>	<u>(3,300)</u>	<u>(3,300)</u>	<u>-</u>
-	(487)	(492)	(5)
-	487	15,577	15,090
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,085</u>	<u>\$ 15,085</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - PINE TREE SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 340	\$ 340	\$ 340	\$ -
Departmental income	160	160	160	-
Use of money and property	100	100	64	(36)
Total Revenues	600	600	564	(36)
Expenditures - Current:				
General government support	-	15	15	-
Home and community services	600	674	674	-
Total Expenditures	600	689	689	-
Deficiency of Revenues Over Expenditures	-	(89)	(125)	(36)
Fund Balance - Beginning of Year	-	89	5,510	5,421
Fund Balance - End of Year	\$ -	\$ -	\$ 5,385	\$ 5,385

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 180	\$ 180	\$ 180	\$ -
160	160	160	-
100	100	100	-
<u>440</u>	<u>440</u>	<u>440</u>	<u>-</u>
-	5	5	-
<u>440</u>	<u>524</u>	<u>524</u>	<u>-</u>
<u>440</u>	<u>529</u>	<u>529</u>	<u>-</u>
-	(89)	(89)	-
<u>-</u>	<u>89</u>	<u>5,599</u>	<u>5,510</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,510</u>	<u>\$ 5,510</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - VALLEY VIEW SEWER DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,938	\$ 1,938	\$ 1,938	\$ -
Departmental income	1,840	1,840	1,880	40
Use of money and property	100	100	76	(24)
Total Revenues	<u>3,878</u>	<u>3,878</u>	<u>3,894</u>	<u>16</u>
Expenditures - Current:				
General government support	-	107	107	-
Home and community services	<u>3,878</u>	<u>3,771</u>	<u>3,428</u>	<u>343</u>
Total Expenditures	<u>3,878</u>	<u>3,878</u>	<u>3,535</u>	<u>343</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	359	359
Fund Balance - Beginning of Year	-	-	<u>4,694</u>	<u>4,694</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,053</u>	<u>\$ 5,053</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
1,840	1,840	1,880	40
100	100	113	13
<u>1,940</u>	<u>1,940</u>	<u>1,993</u>	<u>53</u>
-	24	24	-
<u>1,940</u>	<u>2,662</u>	<u>2,662</u>	<u>-</u>
<u>1,940</u>	<u>2,686</u>	<u>2,686</u>	<u>-</u>
-	(746)	(693)	53
<u>-</u>	<u>746</u>	<u>5,387</u>	<u>4,641</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,694</u>	<u>\$ 4,694</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - LIGHTING DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 73,500	\$ 73,500	\$ 73,500	\$ -
Use of money and property	500	500	375	(125)
Total Revenues	<u>74,000</u>	<u>74,000</u>	<u>73,875</u>	<u>(125)</u>
Expenditures -				
Current:				
General government support	-	1,849	1,849	-
Transportation	74,000	72,151	57,248	14,903
Total Expenditures	<u>74,000</u>	<u>74,000</u>	<u>59,097</u>	<u>14,903</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	14,778	14,778
Fund Balance - Beginning of Year	-	-	3,040	3,040
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,818</u>	<u>\$ 17,818</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 50,000 500	\$ 50,000 500	\$ 50,000 370	\$ - (130)
<u>50,500</u>	<u>50,500</u>	<u>50,370</u>	<u>(130)</u>
-	628	628	-
<u>51,500</u>	<u>56,697</u>	<u>56,697</u>	<u>-</u>
<u>51,500</u>	<u>57,325</u>	<u>57,325</u>	<u>-</u>
(1,000)	(6,825)	(6,955)	(130)
<u>1,000</u>	<u>6,825</u>	<u>9,995</u>	<u>3,170</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,040</u>	<u>\$ 3,040</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - FIRE PROTECTION DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 561,729	\$ 561,729	\$ 561,729	\$ -
Use of money and property	3,000	3,000	2,161	(839)
Total Revenues	<u>564,729</u>	<u>564,729</u>	<u>563,890</u>	<u>(839)</u>
Expenditures -				
Current:				
General government support	-	15,789	15,789	-
Public safety	<u>564,729</u>	<u>564,729</u>	<u>564,728</u>	<u>1</u>
Total Expenditures	<u>564,729</u>	<u>580,518</u>	<u>580,517</u>	<u>1</u>
Deficiency of Revenues Over Expenditures	-	(15,789)	(16,627)	(838)
Fund Balance -				
Beginning of Year	-	15,789	43,262	27,473
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,635</u>	<u>\$ 26,635</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 536,148 3,000	\$ 536,148 3,000	\$ 536,148 2,530	\$ - (470)
<u>539,148</u>	<u>539,148</u>	<u>538,678</u>	<u>(470)</u>
-	6,577	6,577	-
539,148	539,148	539,147	1
<u>539,148</u>	<u>545,725</u>	<u>545,724</u>	<u>1</u>
-	(6,577)	(7,046)	(469)
-	6,577	50,308	43,731
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,262</u>	<u>\$ 43,262</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - REFUSE AND GARBAGE DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 573,313	\$ 573,313	\$ 573,313	\$ -
Use of money and property	5,000	5,000	2,977	(2,023)
Total Revenues	578,313	578,313	576,290	(2,023)
Expenditures -				
Current:				
General government support	-	16,853	16,853	-
Home and community services	578,313	561,460	530,963	30,497
Total Expenditures	578,313	578,313	547,816	30,497
Excess of Revenues Over Expenditures	-	-	28,474	28,474
Fund Balance - Beginning of Year	-	-	95,503	95,503
Fund Balance - End of Year	\$ -	\$ -	\$ 123,977	\$ 123,977

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 549,413 5,000	\$ 549,413 5,000	\$ 549,413 3,846	\$ - (1,154)
<u>554,413</u>	<u>554,413</u>	<u>553,259</u>	<u>(1,154)</u>
-	11,851	11,851	-
554,413	542,562	539,259	3,303
<u>554,413</u>	<u>554,413</u>	<u>551,110</u>	<u>3,303</u>
-	-	2,149	2,149
-	-	93,354	93,354
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,503</u>	<u>\$ 95,503</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - AMBULANCE DISTRICT
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 395,250	\$ 395,250	\$ 395,250	\$ -
Use of money and property	-	-	566	566
Total Revenues	395,250	395,250	395,816	-
Expenditures -				
Current:				
General government support	-	6,620	6,620	-
Health	395,250	388,630	371,070	17,560
Total Expenditures	395,250	395,250	377,690	17,560
Excess (Deficiency) of Revenues Over Expenditures	-	-	18,126	18,126
Fund Balance (Deficit) - Beginning of Year	-	-	(4,508)	(4,508)
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ 13,618	\$ 13,618

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	4,508	(4,508)
-	-	4,508	(4,508)
-	-	(4,508)	4,508
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,508)</u>	<u>\$ 4,508</u>

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits	\$ 483,722	\$ 595,196
State and Federal Aid Receivable	1,733	27,714
Total Assets	<u>\$ 485,455</u>	<u>\$ 622,910</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 27,796	\$ 13,169
Retainage payable	2,000	8,035
Due to other funds	314,467	35,061
Deferred revenues - Other	19,231	95,083
Bond anticipation notes payable	758,261	827,229
Total Liabilities	1,121,755	978,577
Fund Deficit -		
Unreserved and undesignated	<u>(636,300)</u>	<u>(355,667)</u>
Total Liabilities and Fund Deficit	<u>\$ 485,455</u>	<u>\$ 622,910</u>

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
State aid	\$ 77,971	\$ 88,274
Federal aid	59,284	120,708
	<u>137,255</u>	<u>208,982</u>
Total Revenues		
Expenditures - Capital outlay	<u>449,713</u>	<u>610,950</u>
Deficiency of Revenues Over Expenditures	<u>(312,458)</u>	<u>(401,968)</u>
Other Financing Sources (Uses):		
Installment purchase debt issued	75,675	52,890
Transfers in	234,948	234,414
Transfers out	<u>(278,798)</u>	<u>(22,842)</u>
Total Other Financing Sources	<u>31,825</u>	<u>264,462</u>
Net Change in Fund Balance	(280,633)	(137,506)
Fund Deficit - Beginning of Year	<u>(355,667)</u>	<u>(218,161)</u>
Fund Deficit - End of Year	<u>\$ (636,300)</u>	<u>\$ (355,667)</u>

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2009

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Stonegate Lift Station	9319	\$ 247,499	247,499	\$ -
Highway Backhoe	0534	51,000	51,000	-
Boat and Canoe Club	0530	112,894	112,894	-
Parks Tractor	0531	41,500	41,500	-
Torbank Sewer Line	0539	101,942	101,942	-
Engel Park Shoreline	0532	848,000	466,146	381,854
Highway Dump Truck	0641	150,000	150,000	-
Highway Vacuum Truck	0642	70,000	70,000	-
Highway Mobile Vehicle Lift	0645	35,000	35,000	-
Engle Park Improvements	0646	200,000	200,000	-
55 Old Albany Post Road	0648	118,887	118,887	-
Highway Packer Truck	0749	60,000	60,000	-
Highway Dump Truck	0750	56,632	56,632	-
Dump Truck	0752	56,900	56,900	-
Garage Doors	0857	25,000	25,000	-
Samstag Retaining Wall	0858	80,000	79,102	898
Highway Dump Trucks	0859	130,000	66,226	63,774
Highway - Confined Space	0861	25,000	-	25,000
Pre-Wetting Equipment	0862	18,000	-	18,000
Leaf Machine	0863	27,643	27,643	-
Dale Cemetery Microfilming	0865	8,999	6,348	2,651
Stormytown Pump Station	0966	100,000	90,211	9,789
Stonegate Pump Station	0967	65,000	60,500	4,500
Vehicles	0968	75,675	75,675	-
Totals		\$ 2,705,571	\$ 2,199,105	\$ 506,466

Interfund Transfers	Methods of Financing			Fund Balance (Deficit) at December 31, 2009	Bond Anticipation Notes Outstanding at December 31, 2009
	Proceeds of Obligations	Other	Totals		
\$ -	\$ 198,149	\$ -	\$ 198,149	\$ (49,350)	\$ 49,350
-	40,885	-	40,885	(10,115)	10,115
27,894	68,000	-	95,894	(17,000)	17,000
1,500	32,000	-	33,500	(8,000)	8,000
26,500	42,442	20,442	89,384	(12,558)	12,558
-	-	466,146	466,146	-	-
5,220	90,000	-	95,220	(54,780)	54,780
100	42,000	-	42,100	(27,900)	27,900
762	21,000	-	21,762	(13,238)	13,238
562	20,000	150,000	170,562	(29,438)	29,438
-	11,000	74,887	85,887	(33,000)	33,000
-	12,000	14,275	26,275	(33,725)	33,725
-	11,000	12,632	23,632	(33,000)	33,000
-	9,200	20,143	29,343	(27,557)	27,557
-	5,000	-	5,000	(20,000)	20,000
-	16,000	-	16,000	(63,102)	64,000
-	26,000	-	26,000	(40,226)	104,000
-	5,000	-	5,000	5,000	20,000
-	3,600	-	3,600	3,600	14,400
1,143	5,300	-	6,443	(21,200)	21,200
-	-	6,348	6,348	-	-
-	-	-	-	(90,211)	100,000
-	-	-	-	(60,500)	65,000
-	75,675	-	75,675	-	-
<u>\$ 63,681</u>	<u>\$ 734,251</u>	<u>\$ 764,873</u>	<u>\$ 1,562,805</u>	<u>\$ (636,300)</u>	<u>\$ 758,261</u>

TOWN OF OSSINING, NEW YORK

COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2009	2008
<u>ASSETS</u>				
Cash - Demand deposits	\$ 121,755	\$ -	\$ 121,755	\$ 93,059
Investments	32,168	-	32,168	31,951
Receivables:				
Accounts	144	-	144	512
Due from other funds	1,200	512,105	513,305	546,274
	1,344	512,105	513,449	546,786
Total Assets	<u>\$ 155,267</u>	<u>\$ 512,105</u>	<u>\$ 667,372</u>	<u>\$ 671,796</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 7,200	\$ -	\$ 7,200	\$ 5,749
Due to other funds	6,672	-	6,672	-
Deferred revenues - Other	7,250	-	7,250	4,050
Total Liabilities	21,122	-	21,122	9,799
Fund Balances:				
Reserved for debt service	-	452,529	452,529	227,854
Reserved for parklands	73,298	-	73,298	72,197
Reserved for trusts	60,847	-	60,847	57,053
Unreserved -				
Designated for subsequent year's expenditures	-	59,576	59,576	304,893
Total Fund Balances	134,145	512,105	646,250	661,997
Total Liabilities and Fund Balances	<u>\$ 155,267</u>	<u>\$ 512,105</u>	<u>\$ 667,372</u>	<u>\$ 671,796</u>

TOWN OF OSSINING, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2009
 (With Comparative Actuals for 2008)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2009	2008
Revenues:				
Departmental income	\$ 86,355	\$ -	\$ 86,355	\$ 100,901
Use of money and property	12,976	5,453	18,429	24,219
Miscellaneous	280	-	280	11,411
Total Revenues	<u>99,611</u>	<u>5,453</u>	<u>105,064</u>	<u>136,531</u>
Expenditures:				
Current - Home and community services	319,039	-	319,039	325,450
Debt service:				
Principal	-	445,431	445,431	435,872
Interest	-	246,466	246,466	294,612
Total Expenditures	<u>319,039</u>	<u>691,897</u>	<u>1,010,936</u>	<u>1,055,934</u>
Deficiency of Revenues Over Expenditures	<u>(219,428)</u>	<u>(686,444)</u>	<u>(905,872)</u>	<u>(919,403)</u>
Other Financing Sources (Uses):				
Transfers in	224,323	970,695	1,195,018	978,580
Transfers out	-	(304,893)	(304,893)	(27,176)
Total Other Financing Sources	<u>224,323</u>	<u>665,802</u>	<u>890,125</u>	<u>951,404</u>
Net Change in Fund Balances	4,895	(20,642)	(15,747)	32,001
Fund Balances - Beginning of Year	<u>129,250</u>	<u>532,747</u>	<u>661,997</u>	<u>629,996</u>
Fund Balances - End of Year	<u>\$ 134,145</u>	<u>\$ 512,105</u>	<u>\$ 646,250</u>	<u>\$ 661,997</u>

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits	\$ 121,755	\$ 93,059
Investments	32,168	31,951
Receivables:		
Accounts	144	512
Due from other funds	1,200	13,527
	<u>1,344</u>	<u>14,039</u>
 Total Assets	 <u>\$ 155,267</u>	 <u>\$ 139,049</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 7,200	\$ 5,749
Due to other funds	6,672	-
Deferred revenues - Other	7,250	4,050
	<u>21,122</u>	<u>9,799</u>
 Fund Balance:		
Reserved for parklands	73,298	72,197
Reserved for trusts	60,847	57,053
	<u>134,145</u>	<u>129,250</u>
 Total Fund Balance	 <u>134,145</u>	 <u>129,250</u>
 Total Liabilities and Fund Balance	 <u>\$ 155,267</u>	 <u>\$ 139,049</u>

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues:		
Departmental income	\$ 86,355	\$ 100,901
Use of money and property	12,976	12,130
Miscellaneous	280	11,411
	<u>99,611</u>	<u>124,442</u>
Expenditures - Current - Home and community services	<u>319,039</u>	<u>325,450</u>
Deficiency of Revenues Over Expenditures	(219,428)	(201,008)
Other Financing Sources -		
Transfers in	<u>224,323</u>	<u>225,254</u>
Net Change in Fund Balance	4,895	24,246
Fund Balance - Beginning of Year	<u>129,250</u>	<u>105,004</u>
Fund Balance - End of Year	<u><u>\$ 134,145</u></u>	<u><u>\$ 129,250</u></u>

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TOWN OF OSSINING, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2009 AND 2008

	<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Due from Other Funds		<u>\$ 512,105</u>	<u>\$ 532,747</u>
	<u>FUND BALANCE</u>		
Reserved for Debt Service		\$ 452,529	\$ 227,854
Unreserved - Designated for subsequent year's expenditures		<u>59,576</u>	<u>304,893</u>
Total Fund Balance		<u>\$ 512,105</u>	<u>\$ 532,747</u>

TOWN OF OSSINING, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 5,453	\$ 5,453
Expenditures -				
Debt service:				
Principal:				
Serial bonds	405,000	405,000	405,000	-
Installment purchase debt	-	40,431	40,431	-
	<u>405,000</u>	<u>445,431</u>	<u>445,431</u>	<u>-</u>
Interest:				
Serial bonds	241,525	241,525	241,524	1
Installment purchase debt	-	4,942	4,942	-
	<u>241,525</u>	<u>246,467</u>	<u>246,466</u>	<u>1</u>
Total Expenditures	<u>646,525</u>	<u>691,898</u>	<u>691,897</u>	<u>1</u>
Deficiency of Revenues Over Expenditures	<u>(646,525)</u>	<u>(691,898)</u>	<u>(686,444)</u>	<u>5,454</u>
Other Financing Sources (Uses):				
Transfers in	646,525	691,898	970,695	278,797
Transfers out	<u>(304,893)</u>	<u>(304,893)</u>	<u>(304,893)</u>	<u>-</u>
Total Other Financing Sources	<u>341,632</u>	<u>387,005</u>	<u>665,802</u>	<u>278,797</u>
Net Change in Fund Balance	(304,893)	(304,893)	(20,642)	284,251
Fund Balance - Beginning of Year	<u>304,893</u>	<u>304,893</u>	<u>532,747</u>	<u>227,854</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 512,105</u>	<u>\$ 512,105</u>

2008

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 12,089	\$ 12,089
400,000	400,000	400,000	-
-	35,872	35,872	-
400,000	435,872	435,872	-
291,687	291,687	291,685	2
-	2,927	2,927	-
291,687	294,614	294,612	2
691,687	730,486	730,484	2
(691,687)	(730,486)	(718,395)	12,091
691,687	730,486	753,326	22,840
(6,729)	(27,177)	(27,176)	1
684,958	703,309	726,150	22,841
(6,729)	(27,177)	7,755	34,932
6,729	27,177	524,992	497,815
\$ -	\$ -	\$ 532,747	\$ 532,747

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND
COMPARATIVE STATEMENT OF NET ASSETS
DECEMBER 31, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
Cash - Demand deposits	\$ 2,267	\$ 3,018
Due from Other Funds	<u>231,988</u>	<u>222,394</u>
Total Assets	<u>234,255</u>	<u>225,412</u>
 <u>LIABILITIES</u>		
Current Liabilities - Current portion of claims payable	23,426	22,541
Claims payable, less current portion	<u>210,829</u>	<u>202,871</u>
Total Liabilities	<u>\$ 234,255</u>	<u>\$ 225,412</u>

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Operating Revenues - Departmental charges	<u>\$ 29,299</u>	<u>\$ 236,216</u>
Operating Expenses:		
Insurance	-	62,463
Contractual and other	-	5,200
Employee benefits	<u>29,299</u>	<u>168,553</u>
Total Operating Expenses	<u>29,299</u>	<u>236,216</u>
Income from Operations	-	-
Net Assets - Beginning of Year	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities:		
Cash received from departmental charges	\$ 19,705	\$ 186,056
Cash payments to insurance carriers, claimants and other	<u>(20,456)</u>	<u>(185,924)</u>
Net Cash Provided By (Used in) Operating Activities	(751)	132
Cash - Beginning of Year	<u>3,018</u>	<u>2,886</u>
Cash - End of Year	<u>\$ 2,267</u>	<u>\$ 3,018</u>
Reconciliation of Income from Operations to Net Cash Provided by (Used in) Operating Activities:		
Income from operations	\$ -	\$ -
Adjustments to reconcile income from operations to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Due from other funds	(9,594)	(50,160)
Claims payable	<u>8,843</u>	<u>50,292</u>
Net Cash Provided By (Used in) Operating Activities	<u>\$ (751)</u>	<u>\$ 132</u>