

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

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, 2006, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We 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 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, 2006 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General, Town Outside Villages, 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 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
May 31, 2007

Town of Ossining, New York
Management's Discussion and Analysis (MD&A)
December 31, 2006

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, 2006. 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 2006 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 2006 and December 2005.

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 \$6,184,383. Of this amount, \$2,229,558 may be used to meet the Town's ongoing obligations to creditors.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$2,071,362, of which \$1,147,231 is unreserved and undesignated 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 \$1,905,879 or 40% of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year, the Town retired \$325,000 of general obligation debt. The Town's total outstanding general obligation bonds payable at December 31, 2006 totaled \$5,100,000.

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 the 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 and earned but unused vacation leave).

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). 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 \$6,184,383 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Assets:

	2006	2005
Governmental Activities		
Current Assets	\$ 43,166,241	\$ 40,362,566
Capital Assets, net	8,959,521	8,133,712
Total Assets	52,125,762	48,496,278
Current Liabilities	40,704,362	37,386,843
Long-term Liabilities	5,237,017	5,475,449
Total Liabilities	45,941,379	42,862,292
Net Assets:		
Invested in Capital Assets, net of related debt	2,134,240	1,075,683
Restricted	1,820,585	2,097,117
Unrestricted	2,229,558	2,461,186
Total Net Assets	\$ 6,184,383	\$ 5,633,986

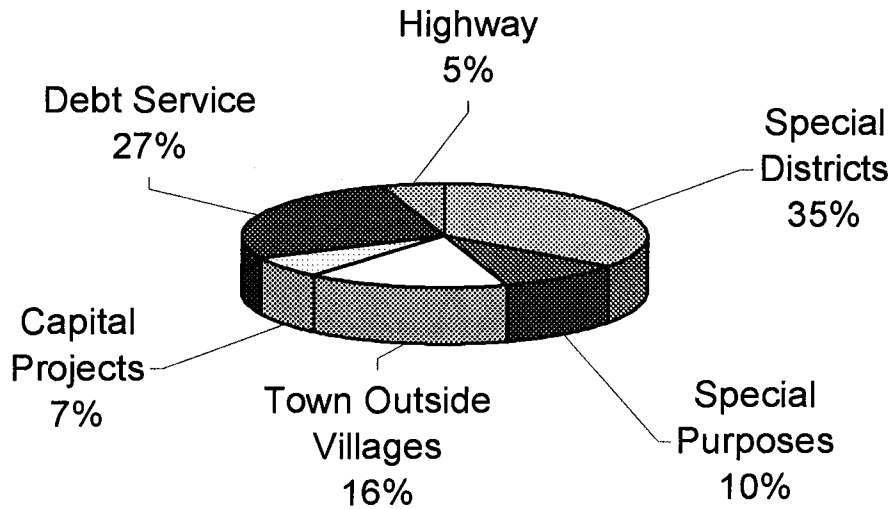
Net Asset Distribution

The net assets of the Town for the current reporting period does not include infrastructure such as roads, sewer, and drainage. These will be added onto the fixed asset report in the future. 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 \$1,820,585 represent resources that are subject to external restrictions on their use. The restrictions are:

	2006	2005
Capital Projects	\$ 121,628	\$ 175,722
Debt Service	494,989	456,472
Town Outside Villages	296,321	444,862
Highway	97,124	59,260
Special Districts	640,409	632,371
Special Purpose	170,114	328,430
	<u>\$ 1,820,585</u>	<u>\$ 2,097,117</u>

Restricted Net Assets



The remaining balance representing unrestricted net assets of \$2,229,558 may be used to meet the Town's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Town is able to report positive net asset balances for the government as a whole as well as for its governmental activities.

**Changes in Net Assets
December 31,**

	2006	2005
Program Revenues:		
Charges for Services	\$ 544,223	\$ 567,887
Operating Grants and Contributions	317,990	357,474
Capital Grants and Contributions	447,881	548,414
General Revenues:		
Real Property Taxes	6,789,102	6,428,109
Other Tax Items	642,650	423,150
Non-Property Taxes	837,694	771,287
Unrestricted Use of Money and Property	279,536	159,232
Unrestricted State Aid	1,660,690	1,925,594
Miscellaneous	13,114	6,490
	<u>11,532,880</u>	<u>11,187,637</u>
Program Expenses:		
General Government Support	2,795,760	2,601,560
Public Safety	3,203,226	3,121,169
Transportation	1,715,987	1,622,198
Economic Opportunity and Development	676,146	710,794
Culture and Recreation	1,136,406	1,059,998
Home and Community Services	1,188,105	1,222,452
Interest	266,853	241,120
	<u>10,982,483</u>	<u>10,579,291</u>
Change in Net Assets	550,397	608,346
Net Assets - Beginning	<u>5,633,986</u>	<u>5,025,640</u>
Net Assets - Ending	<u>\$ 6,184,383</u>	<u>\$ 5,633,986</u>

Governmental Activities

Governmental activities increased the Town's net assets by \$550,397. For the fiscal year ended December 31, 2006, revenues from governmental activities totaled \$11,532,880. Tax revenues of \$8,269,446, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (72%).

The largest components of governmental activities' expenses are public safety (29%), general government support (25%) and transportation (16%).

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 \$2,071,362, a net decrease of \$799,734 from the prior year amount. Approximately 55% (\$1,147,231) of the total ending fund balance constitutes unreserved fund balance. Of the unreserved fund balance, \$1,171,615 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2007 budget. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for prepaid expenditures (\$95,762), parklands (\$84,960), dedicated to pay for debt service (\$494,989), trusts (\$85,154) and encumbrances (\$163,266).

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 \$1,905,879, representing 97% of the total General Fund balance of \$1,956,350.

General Fund Budgetary Highlights

When the fiscal 2006 General Fund budget was adopted, it anticipated the use of \$990,074 of fund balance. However, actual results of operations resulted in a decrease of fund balance by \$400,781. Revenues were \$4,319,131 which was \$836,481 greater than the final budget. The major area where revenues exceeded the budget was in the Other Tax Items – Gain on sale of property acquired for taxes and State aid sub-category of mortgage tax. Expenditures and other financing uses were \$4,719,912, which was \$43,829, or 1%, less than the final budget. The major area where spending was less than budgeted was general government support (\$35,695).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$166,017 (\$4,597,724 vs. \$4,763,741). The appropriations budget for general government support were increased by \$190,942, economic opportunity and development were decreased by \$62,442, culture and recreation were increased by \$32,911, home and community services were increased by \$1,067 and employee benefits were decreased by \$60,833.

Capital Asset and Debt Administration

The Town's investment in capital assets for its governmental activities as of December 31, 2006, amount to \$8,959,521 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment and construction-in-progress.

Town of Ossining Capital Assets (Net of Depreciation)

	<u>2006</u>	<u>2005</u>
Land	\$ 1,360,073	\$ 1,360,073
Buildings and Improvements	5,598,881	1,260,253
Machinery and Equipment	992,410	778,640
Infrastructure	447,490	169,010
Construction-in-Progress	<u>560,667</u>	<u>4,565,736</u>
	<u>\$ 8,959,521</u>	<u>\$ 8,133,712</u>

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

- Construction-in-progress increased significantly from the prior year due to the construction activity associated with the new Police Headquarters building.

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

Long-term Debt

At the end of the current fiscal year, the Town had total bonded indebtedness of \$5,100,000. The Town paid \$325,000 in principal on outstanding obligations. 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.

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, 2006, the Town has used \$6,831,448 or 2.28% of the constitutional debt limit leaving \$292,153,560 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 Ferreira, Staff Assistant, Village of Ossining, 16 Croton Avenue, Ossining, New York 10562.

TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS
DECEMBER 31, 2006

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 15,049,179
Investments	104,672
Receivables:	
Taxes, net	27,577,290
Accounts	64,078
State and Federal aid	76,944
Due from other governments	198,316
Prepaid expenses	95,762
Capital assets (net of accumulated depreciation):	
Land	1,360,073
Buildings and improvements	5,598,881
Machinery and equipment	992,410
Infrastructure	447,490
Construction-in-progress	560,667
	<hr/>
Total Assets	52,125,762
	<hr/>
LIABILITIES	
Accounts payable	401,739
Accrued liabilities	74,228
Retainage payable	42,746
Due to school districts	38,284,028
Unearned revenues	114,586
Accrued interest payable	55,587
Bond anticipation notes payable	1,731,448
Non-current liabilities:	
Due within one year:	
Bonds payable	325,000
Claims payable	53,700
Compensated absences	3,405
Due in more than one year:	
Bonds payable	4,775,000
Claims payable	49,263
Compensated absences	30,649
	<hr/>
Total Liabilities	45,941,379
	<hr/>
NET ASSETS	
Invested in capital assets, net of related debt	2,134,240
Restricted for:	
Capital projects	121,628
Debt service	494,989
Special Revenue Funds:	
Town Outside Villages	296,321
Highway	97,124
Special Districts	640,409
Special Purposes	170,114
Unrestricted	2,229,558
	<hr/>
Total Net Assets	\$ 6,184,383
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The notes to the financial statements are an integral part of this statement.

TOWN OF OSSINING, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2006

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	\$ 2,795,760	\$ 120,290	\$ 15,809	\$ 13,520	\$ (2,646,141)
Public safety	3,203,226	125,627	63,756	20,212	(2,993,631)
Transportation	1,715,987	635	33,200	70,750	(1,611,402)
Economic opportunity and development	676,146	-	197,845	-	(478,301)
Culture and recreation	1,136,406	6,425	7,380	325,324	(797,277)
Home and community services	1,188,105	291,246	-	-	(896,859)
Interest	266,853	-	-	18,075	(248,778)
Total Governmental Activities	\$ 10,982,483	\$ 544,223	\$ 317,990	\$ 447,881	(9,672,389)
General Revenues:					
Real property taxes					6,789,102
Other tax items:					
Payments in lieu of taxes					18,051
Gain on sale of property acquired for taxes					306,134
Interest and penalties on real property taxes					318,465
Non-property taxes:					
Franchise fees					117,727
Non-property tax distribution from County					719,967
Unrestricted use of money and property					279,536
Unrestricted State aid					1,660,690
Miscellaneous					13,114
Total General Revenues					10,222,786
Change in Net Assets					550,397
Net Assets - Beginning					5,633,986
Net Assets - Ending					\$ 6,184,383

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

TOWN OF OSSINING, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2006

	General	Town Outside Villages	Highway	Special Districts	Capital Projects
ASSETS					
Cash and Equivalents	\$ 12,855,938	\$ 294,475	\$ 322,832	\$ 973,375	\$ 445,589
Investments	75,546	-	-	-	-
Taxes Receivable, net of allowance for uncollectible taxes	27,577,290	-	-	-	-
Other Receivables:					
Accounts	13,474	49,225	10	-	-
State and Federal aid	23,190	-	-	-	53,754
Due from other governments	22,764	175,552	-	-	-
Due from other funds	180,809	-	-	-	-
	240,237	224,777	10	-	53,754
Prepaid Expenditures	31,090	47,566	17,106	-	-
Total Assets	<u>\$ 40,780,101</u>	<u>\$ 566,818</u>	<u>\$ 339,948</u>	<u>\$ 973,375</u>	<u>\$ 499,343</u>
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts payable	\$ 78,642	\$ 22,405	\$ 25,850	\$ 24,942	\$ 242,335
Accrued liabilities	41,240	28,207	4,781	-	-
Retainage payable	-	-	-	-	42,746
Due to school districts	38,284,028	-	-	-	-
Due to other funds	76,700	184,491	189,312	302,764	194
Deferred revenues - Taxes	343,141	-	-	-	-
Deferred revenues - Other	-	-	-	100	109,476
Bond anticipation notes payable	-	-	-	-	1,731,448
Total Liabilities	<u>38,823,751</u>	<u>235,103</u>	<u>219,943</u>	<u>327,806</u>	<u>2,126,199</u>
Fund Balances (Deficits):					
Reserved for:					
Prepaid expenditures	31,090	47,566	17,106	-	-
Debt service	-	-	-	-	20,524
Parklands	-	-	-	-	-
Trusts	-	-	-	-	-
Encumbrances	19,381	-	-	-	143,885
Unreserved, reported in:					
General Fund	1,905,879	-	-	-	-
Special Revenue Funds	-	284,149	102,899	645,569	-
Capital Projects Fund	-	-	-	-	(1,791,265)
Total Fund Balances (Deficits)	<u>1,956,350</u>	<u>331,715</u>	<u>120,005</u>	<u>645,569</u>	<u>(1,626,856)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 40,780,101</u>	<u>\$ 566,818</u>	<u>\$ 339,948</u>	<u>\$ 973,375</u>	<u>\$ 499,343</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 154,015	\$ 15,046,224
29,126	104,672
-	27,577,290
1,369	64,078
-	76,944
-	198,316
474,465	655,274
475,834	994,612
-	95,762
<u>\$ 658,975</u>	<u>\$ 43,818,560</u>
\$ 7,565	\$ 401,739
-	74,228
-	42,746
-	38,284,028
1,821	755,282
-	343,141
5,010	114,586
-	1,731,448
14,396	41,747,198
-	95,762
474,465	494,989
84,960	84,960
85,154	85,154
-	163,266
-	1,905,879
-	1,032,617
-	(1,791,265)
644,579	2,071,362
<u>\$ 658,975</u>	<u>\$ 43,818,560</u>

TOWN OF OSSINING, NEW YORK

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

Fund Balances - Total Governmental Funds	<u>\$ 2,071,362</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>8,959,521</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>343,141</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(5,100,000)
Compensated absences	(34,054)
Accrued interest payable	<u>(55,587)</u>
	<u>(5,189,641)</u>
Net Assets of Governmental Activities	<u><u>\$ 6,184,383</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, 2006

	General	Town Outside Villages	Highway	Special Districts
Revenues:				
Real property taxes	\$ 1,507,777	\$ 2,065,313	\$ 1,830,113	\$ 1,176,656
Other tax items	642,650	-	-	-
Non-property taxes	-	837,694	-	-
Departmental income	25,165	105,396	635	146,131
Intergovernmental charges	43,253	-	-	-
Use of money and property	299,236	25,234	23,024	39,154
Licenses and permits	-	1,108	-	-
Fines and forfeitures	73,847	-	-	-
Sale of property and compensation for loss	-	6,981	-	-
State aid	1,549,775	167,316	-	-
Federal aid	89,295	15,500	-	-
Miscellaneous	88,133	11,297	10,176	-
Total Revenues	4,319,131	3,235,839	1,863,948	1,361,941
Expenditures:				
Current:				
General government support	2,183,073	103,151	55,322	1,646
Public safety	-	2,027,681	-	367,322
Transportation	-	-	1,126,024	41,507
Economic opportunity and development	533,191	-	-	-
Culture and recreation	907,743	-	-	-
Home and community services	1,067	118,905	-	764,484
Employee benefits	847,912	808,675	435,871	636
Debt Service:				
Principal	-	-	-	-
Interest	3,216	21,879	15,095	6,844
Capital Outlay	-	-	-	-
Total Expenditures	4,476,202	3,080,291	1,632,312	1,182,439
Excess (Deficiency) of Revenues Over Expenditures	(157,071)	155,548	231,636	179,502
Other Financing Sources (Uses):				
Transfers in	-	-	112,310	-
Transfers out	(243,710)	(297,691)	(300,191)	(171,355)
Total Other Financing Sources (Uses)	(243,710)	(297,691)	(187,881)	(171,355)
Net Change in Fund Balances	(400,781)	(142,143)	43,755	8,147
Fund Balances (Deficits) - Beginning of Year	2,357,131	473,858	76,250	637,422
Fund Balances (Deficits) - End of Year	\$ 1,956,350	\$ 331,715	\$ 120,005	\$ 645,569

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 6,579,859
-	-	642,650
-	-	837,694
-	89,604	366,931
-	-	43,253
-	23,138	409,786
-	-	1,108
-	-	73,847
-	-	6,981
86,859	-	1,803,950
342,947	-	447,742
-	230	109,836
429,806	112,972	11,323,637
-	-	2,343,192
-	-	2,395,003
-	-	1,167,531
-	-	533,191
-	-	907,743
-	289,125	1,173,581
-	-	2,093,094
-	325,000	325,000
-	208,741	255,775
929,261	-	929,261
929,261	822,866	12,123,371
(499,455)	(709,894)	(799,734)
443,294	739,455	1,295,059
(132,752)	(149,360)	(1,295,059)
310,542	590,095	-
(188,913)	(119,799)	(799,734)
(1,437,943)	764,378	2,871,096
\$ (1,626,856)	\$ 644,579	\$ 2,071,362

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, 2006

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (799,734)</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	1,108,479
Depreciation expense	<u>(282,670)</u>
	<u>825,809</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>209,243</u>
<p>Bonds proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
	<u>325,000</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Compensated absences	1,157
Accrued interest	<u>(11,078)</u>
	<u>(9,921)</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 550,397</u></u>

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

TOWN OF OSSINING, NEW YORK

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

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 1,677,946	\$ 1,677,946	\$ 1,507,777	\$ (170,169)
Other tax items	314,200	314,200	642,650	328,450
Non-property taxes	-	-	-	-
Departmental income	22,000	22,000	25,165	3,165
Intergovernmental charges	43,004	43,004	43,253	249
Use of money and property	142,400	142,400	299,236	156,836
Licenses and permits	-	-	-	-
Fines and forfeitures	60,000	60,000	73,847	13,847
Sale of property and compensation for loss	-	-	-	-
State aid	1,147,200	1,022,200	1,549,775	527,575
Federal aid	96,300	96,300	89,295	(7,005)
Miscellaneous	104,600	104,600	88,133	(16,467)
Total Revenues	3,607,650	3,482,650	4,319,131	836,481
EXPENDITURES				
Current:				
General government support	2,027,826	2,218,768	2,183,073	35,695
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	600,424	537,982	533,191	4,791
Culture and recreation	877,521	910,432	907,743	2,689
Home and community services	-	1,067	1,067	-
Employee benefits	909,399	848,566	847,912	654
Debt Service - Interest	3,216	3,216	3,216	-
Total Expenditures	4,418,386	4,520,031	4,476,202	43,829
Excess (Deficiency) of Revenues Over Expenditures	(810,736)	(1,037,381)	(157,071)	880,310
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(179,338)	(243,710)	(243,710)	-
Total Other Financing Uses	(179,338)	(243,710)	(243,710)	-
Net Change in Fund Balances	(990,074)	(1,281,091)	(400,781)	880,310
Fund Balances - Beginning of Year	990,074	1,281,091	2,357,131	1,076,040
Fund Balances - End of Year	\$ -	\$ -	\$ 1,956,350	\$ 1,956,350

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)
\$ 2,065,313	\$ 2,065,313	\$ 2,065,313	\$ -	\$ 1,830,113	\$ 1,830,113	\$ 1,830,113	\$ -
-	-	-	-	-	-	-	-
725,000	725,000	837,694	112,694	-	-	-	-
122,700	122,700	105,396	(17,304)	800	800	635	(165)
-	-	-	-	-	-	-	-
21,000	21,000	25,234	4,234	11,000	11,000	23,024	12,024
1,200	1,200	1,108	(92)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,981	6,981	-	-	-	-
10,500	135,500	167,316	31,816	-	-	-	-
15,500	15,500	15,500	-	-	-	-	-
-	-	11,297	11,297	-	-	10,176	10,176
<u>2,961,213</u>	<u>3,086,213</u>	<u>3,235,839</u>	<u>149,626</u>	<u>1,841,913</u>	<u>1,841,913</u>	<u>1,863,948</u>	<u>22,035</u>
125,753	125,753	103,151	22,602	58,050	57,022	55,322	1,700
1,923,220	2,048,219	2,027,681	20,538	-	-	-	-
-	-	-	-	1,191,521	1,140,183	1,126,024	14,159
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
124,533	126,533	118,905	7,628	-	-	-	-
816,500	814,501	808,675	5,826	373,970	441,383	435,871	5,512
23,515	23,515	21,879	1,636	14,491	15,095	15,095	-
<u>3,013,521</u>	<u>3,138,521</u>	<u>3,080,291</u>	<u>58,230</u>	<u>1,638,032</u>	<u>1,653,683</u>	<u>1,632,312</u>	<u>21,371</u>
<u>(52,308)</u>	<u>(52,308)</u>	<u>155,548</u>	<u>207,856</u>	<u>203,881</u>	<u>188,230</u>	<u>231,636</u>	<u>43,406</u>
-	-	-	-	32,310	112,310	112,310	-
(297,692)	(297,692)	(297,691)	1	(236,191)	(300,540)	(300,191)	349
(297,692)	(297,692)	(297,691)	1	(203,881)	(188,230)	(187,881)	349
(350,000)	(350,000)	(142,143)	207,857	-	-	43,755	43,755
350,000	350,000	473,858	123,858	-	-	76,250	76,250
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,715</u>	<u>\$ 331,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,005</u>	<u>\$ 120,005</u>

(Continued)

TOWN OF OSSINING, NEW YORK

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

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 1,176,656	\$ 1,176,656	\$ 1,176,656	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	152,401	152,401	146,131	(6,270)
Intergovernmental charges	-	-	-	-
Use of money and property	13,175	13,175	39,154	25,979
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	1,342,232	1,342,232	1,361,941	19,709
EXPENDITURES				
Current:				
General government support	3,661	2,025	1,646	379
Public safety	372,323	372,323	367,322	5,001
Transportation	42,000	42,000	41,507	493
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	826,979	829,099	764,484	64,615
Employee benefits	1,125	1,250	636	614
Debt Service - Interest	6,484	6,844	6,844	-
Total Expenditures	1,252,572	1,253,541	1,182,439	71,102
Excess (Deficiency) of Revenues Over Expenditures	89,660	88,691	179,502	90,811
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(171,355)	(171,355)	(171,355)	-
Total Other Financing Uses	(171,355)	(171,355)	(171,355)	-
Net Change in Fund Balances	(81,695)	(82,664)	8,147	90,811
Fund Balances - Beginning of Year	81,695	82,664	637,422	554,758
Fund Balances - End of Year	\$ -	\$ -	\$ 645,569	\$ 645,569

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, 2006

ASSETS

Cash - Demand deposits	\$	2,955
Due from Other Funds		<u>100,008</u>
Total Assets		102,963

LIABILITIES

Current Liabilities - Current portion of claims payable		53,700
Claims payable, less current portion		<u>49,263</u>
Total Liabilities		<u>102,963</u>

NET ASSETS

Unrestricted	\$	<u><u>-</u></u>
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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, 2006

Operating Revenues - Departmental charges	<u>\$ 214,476</u>
Operating Expenses:	
Insurance	67,333
Contractual and other	11,425
Employee benefits	<u>135,718</u>
Total Operating Expenses	<u>214,476</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, 2006

Cash Flows From Operating Activities:	
Cash received from departmental charges	\$ 129,661
Cash payments to insurance carriers, claimants and other	<u>(126,751)</u>
Net Cash Provided by in Operating Activities	2,910
Cash - Beginning of Year	<u>45</u>
Cash - End of Year	<u><u>\$ 2,955</u></u>
Reconciliation of Income from Operations to Net Cash Provided by in Operating Activities:	
Income from operations	\$ -
Adjustments to reconcile income from operations to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Due from other funds	(84,815)
Claims payable	<u>87,725</u>
Net Cash Provided by Operating Activities	<u><u>\$ 2,910</u></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, 2006

	<u>Agency</u>
ASSETS	
Cash - Demand deposits	\$ 115,417
Accounts Receivable	<u>221</u>
Total Assets	<u>\$ 115,638</u>
LIABILITIES	
Deposits	<u>\$ 115,638</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 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, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Town of Ossining, 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 and refuse and garbage 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 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 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

Deposit and 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.

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized 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, 2006.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Investment Pool - The Town participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal office, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the Cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

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

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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

extent that certain transactions between funds had not been paid or received as of December 31, 2006, balances of interfund amounts receivable or payable have been recorded 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.

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	5-50
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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

has reported deferred revenues of \$343,141 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, \$5,010 for payments received in advance in the Special Purpose Fund and \$109,476 for State aid received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and 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.

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

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, 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, 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, certain Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the 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.

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

B. Property Tax Limitation

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

C. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects of \$1,791,265 arises in-part 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. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures and encumbrances exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Town and County taxes - Current	\$ 148,124
School districts taxes - Current	27,176,987
Taxes receivable - Overdue	252,179
Property acquired for taxes	<u>38,148</u>
	27,615,438
Allowance for uncollectible taxes	<u>(38,148)</u>
	<u>\$ 27,577,290</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2006**Note 3 - Detailed Notes on All Funds (Continued)**

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2007. Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$343,141, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

B. Due From/To Other Funds

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

Fund	Due From	Due To
General	\$ 180,809	\$ 76,700
Town Outside Villages	-	184,491
Highway	-	189,312
Special Districts	-	302,764
Capital Projects	-	194
Non-Major Governmental	474,465	1,821
Internal Service - Workers Compensation Benefits	100,008	-
	<u>\$ 755,282</u>	<u>\$ 755,282</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, 2006	Additions	Deletions	Balance December 31, 2006
Capital Assets, not being depreciated:				
Land	\$ 1,360,073	\$ -	\$ -	\$ 1,360,073
Construction-in-Progress	4,565,736	664,855	4,669,924	560,667
Total Capital Assets, not being depreciated	<u>\$ 5,925,809</u>	<u>\$ 664,855</u>	<u>\$ 4,669,924</u>	<u>\$ 1,920,740</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 1,902,872	\$ 4,437,876	\$ -	\$ 6,340,748
Machinery and Equipment	2,126,009	387,185	-	2,513,194
Infrastructure	171,035	288,487	-	459,522
Total Capital Assets, being depreciated	<u>4,199,916</u>	<u>5,113,548</u>	<u>-</u>	<u>9,313,464</u>

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2006	Additions	Deletions	Balance December 31, 2006
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 642,619	\$ 99,248	\$ -	\$ 741,867
Machinery and Equipment	1,347,369	173,415	-	1,520,784
Infrastructure	2,025	10,007	-	12,032
Total Accumulated Depreciation	<u>1,992,013</u>	<u>282,670</u>	<u>-</u>	<u>2,274,683</u>
Total Capital Assets, being depreciated, net	<u>\$ 2,207,903</u>	<u>\$ 4,830,878</u>	<u>\$ -</u>	<u>\$ 7,038,781</u>
Capital Assets, net	<u>\$ 8,133,712</u>	<u>\$ 5,495,733</u>	<u>\$ 4,669,924</u>	<u>\$ 8,959,521</u>

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

Governmental Activities:	
General Government Support	\$ 4,575
Public Safety	63,018
Transportation	117,388
Economic Opportunity and Development	16,267
Culture and Recreation	60,334
Home and Community Services	<u>21,088</u>
Total Depreciation Expense	<u>\$ 282,670</u>

Construction Commitments

The Town has active construction projects at December 31, 2006. These projects include new construction and renovations to existing properties. At year-end, the Town had \$143,885 in construction encumbrances.

D. Accrued Liabilities

Accrued liabilities at December 31, 2006 were as follows:

	Fund			
	General	Town Outside Villages	Highway	Total
Payroll and Employee Benefits	<u>\$ 41,240</u>	<u>\$ 28,207</u>	<u>\$ 4,781</u>	<u>\$ 74,228</u>

Note 3 - Detailed Notes on All Funds (Continued)

E. Pension Plans

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

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	13.2%
	2 75I	12.1
	3 A14	9.7
	4 A15	9.7
PFRS	2 384D	15.0

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

	<u>ERS</u>	<u>PFRS</u>
2006	\$ 261,738	\$ 195,517
2005	273,906	194,763
2004	249,633	181,349

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 of Ossining, New York 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	\$ 156,501
Town Outside Villages	20,545
Highway	<u>84,692</u>
	<u>\$ 261,738</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

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, 2006	New Issues	Redemptions	Balance December 31, 2006
Croton Sewer District	1978	11/07/2007	3.55 %	\$ 47,860	\$ -	\$ 17,780	\$ 30,080
Brookside Sewer District	1978	-	-	4,000	-	4,000	-
Knollwood Sewer District	1978	11/07/2007	3.55	13,000	-	3,300	9,700
Croton Park District	1983	04/23/2007	3.59	18,750	-	10,000	8,750
Stonegate Lift Station	1985	04/23/2007	3.59	88,350	-	9,750	78,600
Lakeville Sewer District	1999	-	-	16,900	-	16,900	-
Highway Dump Truck	2001	-	-	11,456	-	11,456	-
Highway Modular Office Trailer	2002	03/23/2007	3.54	34,000	-	17,000	17,000
Stormytown Road Drainage Improvements	2003	11/07/2007	3.55	13,628	-	6,000	7,628
Morningside Drainage - #55 and #57	2004	11/07/2007	3.55	56,000	-	35,006	20,994
Morningside Drainage - #64	2004	11/07/2007	3.55	52,000	-	13,000	39,000
Heavy Duty Truck	2004	11/07/2007	3.55	222,600	-	15,948	206,652
Salt Shed Storage	2004	08/17/2007	3.76	20,000	-	16,256	3,744
Land Acquisition and Construction of Police Facility	2005	04/23/2007	3.59	900,000	-	36,000	864,000
Highway Backhoe	2005	08/17/2007	3.76	51,000	-	10,200	40,800
Boat and Canoe Club	2005	04/23/2007	3.59	85,000	-	15,000	70,000
Parks Tractor	2005	04/23/2007	3.59	40,000	-	10,000	30,000
Torbank Sewer Line	2005	11/07/2007	3.55	55,000	-	5,500	49,500
New Garage Floor	2005	-	-	80,000	-	80,000	-
Highway Dump Truck	2006	04/23/2007	3.59	-	150,000	-	150,000
Highway Mobile Vehicle Lift	2006	08/17/2007	3.76	-	35,000	-	35,000
Highway Vacuum Truck	2006	04/23/2007	3.76	-	70,000	-	70,000
				<u>\$ 1,809,544</u>	<u>\$ 255,000</u>	<u>\$ 333,096</u>	<u>\$ 1,731,448</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.

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures were recorded in the fund financial statements as identified below. Interest expense of \$58,901 was recorded in the government-wide financial statements for governmental activities.

<u>Fund</u>	
General	\$ 3,216
Town Outside Villages	21,879
Highway	15,095
Special Districts	<u>6,844</u>
	<u>\$ 47,034</u>

G. Long-Term Liabilities

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

	<u>Balance January 1, 2006</u>	<u>Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2006</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 5,425,000	\$ -	\$ 325,000	\$ 5,100,000	\$ 325,000
Claims Payable	15,238	214,476	126,751	102,963	53,700
Compensated Absences	<u>35,211</u>	<u>2,364</u>	<u>3,521</u>	<u>34,054</u>	<u>3,405</u>
	<u>\$ 5,475,449</u>	<u>\$ 216,840</u>	<u>\$ 455,272</u>	<u>\$ 5,237,017</u>	<u>\$ 382,105</u>

Each governmental fund's liability for compensated absences is liquidated by the respective fund. The Town's indebtedness for bonds 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, 2006 are comprised of the following individual issues:

\$1,561,000 - 2000 bonds for public improvements, due in annual installments of \$75,000 through June 2015, \$80,000 in June 2016 and \$90,000 through June 2020; interest at rates ranging from 5.25% to 6.00%, depending on maturity.	\$ 1,115,000
\$4,736,000 - 2003 bonds for public improvements, due in annual installments of \$250,000 through May 2010, \$275,000 through May 2012, \$250,000 through May 2016, \$225,000 through May 2018, \$210,000 in May 2019, \$200,000 through May 2022 and \$175,000 in May 2023; interest at rates ranging from 2.00% to 4.50%, depending on maturity	<u>3,985,000</u>
	<u>\$ 5,100,000</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2006

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$208,741, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$207,952 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2006 including interest payments of \$1,685,488 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 325,000	\$ 198,554	\$ 523,554
2008	325,000	187,116	512,116
2009	325,000	175,523	500,523
2010	325,000	163,773	488,773
2011	350,000	151,460	501,460
2012-2016	1,655,000	563,116	2,218,116
2017-2021	1,420,000	229,759	1,649,759
2022-2023	375,000	16,187	391,187
	<u>\$ 5,100,000</u>	<u>\$ 1,685,488</u>	<u>\$ 6,785,488</u>

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

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.

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>2006</u>	<u>2005</u>
Balance - Beginning of Year	\$ 15,238	\$ 29,757
Provision for Claims and Claims Adjustment Expenses	214,476	23,955
Claims and Claims Adjustment Expenses Paid	<u>(126,751)</u>	<u>(38,474)</u>
Balance - End of Year	<u>\$ 102,963</u>	<u>\$ 15,238</u>
Due Within One Year	<u>\$ 53,700</u>	<u>\$ 15,238</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.

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:

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>Highway</u>	<u>Capital Projects</u>	<u>Non-Major Governmental</u>	
General	\$ -	\$ 98,148	\$ 145,562	\$ 243,710
Town Outside Villages	-	36,000	261,691	297,691
Highway	-	204,866	95,325	300,191
Special Districts	-	67,230	104,125	171,355
Capital	-	-	132,752	132,752
Non-Major Governmental	<u>112,310</u>	<u>37,050</u>	<u>-</u>	<u>149,360</u>
	<u>\$ 112,310</u>	<u>\$ 443,294</u>	<u>\$ 739,455</u>	<u>\$ 1,295,059</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>2006</u>	<u>2005</u>
Balance - Beginning of Year	\$ 15,238	\$ 29,757
Provision for Claims and Claims Adjustment Expenses	214,476	23,955
Claims and Claims Adjustment Expenses Paid	<u>(126,751)</u>	<u>(38,474)</u>
Balance - End of Year	<u>\$ 102,963</u>	<u>\$ 15,238</u>
Due Within One Year	<u>\$ 53,700</u>	<u>\$ 15,238</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.

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Special Districts	-	67,230	104,125	171,355
Capital	-	-	132,752	132,752
Non-Major Governmental	<u>112,310</u>	<u>37,050</u>	<u>-</u>	<u>149,360</u>
	<u>\$ 112,310</u>	<u>\$ 443,294</u>	<u>\$ 739,455</u>	<u>\$ 1,295,059</u>

Note 3 - Detailed Notes on All Funds (Continued)

Transfers are used to 1) move funds from the operating fund 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 Highway, Capital Projects and Special Purpose funds expenditures.

Post-Employment Health Care Benefits

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. During the year, \$249,426 was paid on behalf of 40 retirees and this amount was recorded as an expenditure/expense.

I. Net Assets

The components of net assets are detailed below:

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

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

Restricted for Debt Service - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special 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".

J. Fund Balances

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

Note 3 - Detailed Notes on All Funds (Continued)

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

General, Special Revenue and Debt Service Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2006, the Town Board has designated that \$995,000 of the fund balance of the General Fund, \$80,150 of the fund balance of the Town Outside Villages Fund, \$15,000 of the fund balance of the Highway Fund and \$81,465 of the fund balance of the Special Districts 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.

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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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.

The Town is self-insured for workers' compensation benefits. The Town retains the risk for claims up to \$100,000 per year. Insurance coverage has been secured for losses in excess of \$100,000. The governmental funds are charged premiums by the Internal Service Fund.

The Town purchases conventional health insurance for its employees.

Note 5 - Subsequent Event

The Town, in February 2007, issued a bond anticipation note for various capital projects, in the amount of \$220,000. The note is due on February 19, 2008 with interest at 3.58%.

TOWN OF OSSINING, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2006 AND 2005

	<u>ASSETS</u>	
	2006	2005
Cash:		
Demand deposits	\$ 12,855,368	\$ 11,753,298
Petty cash	570	570
	<u>12,855,938</u>	<u>11,753,868</u>
Investments	<u>75,546</u>	<u>37,411</u>
Taxes Receivable:		
Town taxes	148,124	92,296
School districts taxes	27,176,987	25,527,769
Taxes receivable - Overdue	252,179	88,754
Property acquired for taxes	<u>38,148</u>	<u>38,148</u>
	27,615,438	25,746,967
Allowance for uncollectible taxes	<u>(38,148)</u>	<u>(38,148)</u>
	<u>27,577,290</u>	<u>25,708,819</u>
Other Receivables:		
Accounts	13,474	15,228
State and Federal aid	23,190	12,459
Due from other governments	22,764	30,744
Due from other funds	<u>180,809</u>	<u>42,341</u>
	<u>240,237</u>	<u>100,772</u>
Prepaid Expenditures	<u>31,090</u>	<u>40,579</u>
Total Assets	<u>\$ 40,780,101</u>	<u>\$ 37,641,449</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 78,642	\$ 133,540
Accrued liabilities	41,240	7,888
Due to school districts	38,284,028	35,003,502
Due to other funds	76,700	5,490
Deferred revenues - Taxes	<u>343,141</u>	<u>133,898</u>
Total Liabilities	<u>38,823,751</u>	<u>35,284,318</u>
Fund Balance:		
Reserved for prepaid expenditures	31,090	40,579
Reserved for encumbrances	19,381	35,074
Unreserved:		
Designated for subsequent year's expenditures	995,000	955,000
Undesignated	<u>910,879</u>	<u>1,326,478</u>
Total Fund Balance	<u>1,956,350</u>	<u>2,357,131</u>
Total Liabilities and Fund Balance	<u>\$ 40,780,101</u>	<u>\$ 37,641,449</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,677,946	\$ 1,677,946	\$ 1,507,777	\$ (170,169)
Other tax items	314,200	314,200	642,650	328,450
Departmental income	22,000	22,000	25,165	3,165
Intergovernmental charges	43,004	43,004	43,253	249
Use of money and property	142,400	142,400	299,236	156,836
Fines and forfeitures	60,000	60,000	73,847	13,847
State aid	1,147,200	1,022,200	1,549,775	527,575
Federal aid	96,300	96,300	89,295	(7,005)
Miscellaneous	104,600	104,600	88,133	(16,467)
Total Revenues	3,607,650	3,482,650	4,319,131	836,481
Expenditures:				
Current:				
General government support	2,027,826	2,218,768	2,183,073	35,695
Economic opportunity and development	600,424	537,982	533,191	4,791
Culture and recreation	877,521	910,432	907,743	2,689
Home and community services	-	1,067	1,067	-
Employee benefits	909,399	848,566	847,912	654
Debt Service - Interest	3,216	3,216	3,216	-
Total Expenditures	4,418,386	4,520,031	4,476,202	43,829
Excess (Deficiency) of Revenues Over Expenditures	(810,736)	(1,037,381)	(157,071)	880,310
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(179,338)	(243,710)	(243,710)	-
Total Other Financing Uses	(179,338)	(243,710)	(243,710)	-
Net Change in Fund Balance	(990,074)	(1,281,091)	(400,781)	880,310
Fund Balance - Beginning of Year	990,074	1,281,091	2,357,131	1,076,040
Fund Balance - End of Year	\$ -	\$ -	\$ 1,956,350	\$ 1,956,350

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,566,070	\$ 1,566,070	\$ 1,786,045	\$ 219,975
374,200	374,200	423,150	48,950
22,000	22,000	30,431	8,431
43,769	43,769	41,549	(2,220)
102,400	102,400	177,000	74,600
60,000	60,000	59,949	(51)
972,200	972,200	1,972,667	1,000,467
96,300	96,300	94,942	(1,358)
105,600	105,600	96,525	(9,075)
<u>3,342,539</u>	<u>3,342,539</u>	<u>4,682,258</u>	<u>1,339,719</u>
1,880,282	2,025,414	1,967,964	57,450
638,109	579,591	577,677	1,914
865,746	857,719	855,621	2,098
7,400	4,400	588	3,812
864,502	830,130	828,544	1,586
-	-	-	-
<u>4,256,039</u>	<u>4,297,254</u>	<u>4,230,394</u>	<u>66,860</u>
<u>(913,500)</u>	<u>(954,715)</u>	<u>451,864</u>	<u>1,406,579</u>
7,400	7,400	-	(7,400)
<u>(74,700)</u>	<u>(76,200)</u>	<u>(76,200)</u>	<u>-</u>
<u>(67,300)</u>	<u>(68,800)</u>	<u>(76,200)</u>	<u>(7,400)</u>
(980,800)	(1,023,515)	375,664	1,399,179
<u>980,800</u>	<u>1,023,515</u>	<u>1,981,467</u>	<u>957,952</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,357,131</u>	<u>\$ 2,357,131</u>

TOWN OF OSSINING, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
REAL PROPERTY TAXES	\$ 1,677,946	\$ 1,677,946	\$ 1,507,777	\$ (170,169)	\$ 1,786,045
OTHER TAX ITEMS					
Payments in lieu of taxes	14,200	14,200	18,051	3,851	14,601
Gain on sale of property acquired for taxes	-	-	306,134	306,134	56,722
Interest and penalties on real property taxes	300,000	300,000	318,465	18,465	351,827
	314,200	314,200	642,650	328,450	423,150
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	6,000	6,000	5,810	(190)	11,565
Clerk fees	6,000	6,000	8,000	2,000	8,621
Park and recreation fees	6,000	6,000	6,425	425	5,700
Marina and dock fees	4,000	4,000	4,930	930	4,545
	22,000	22,000	25,165	3,165	30,431
INTERGOVERNMENTAL CHARGES					
Reimbursement for Clerk services	43,004	43,004	43,253	249	41,549
USE OF MONEY AND PROPERTY					
Earnings on investments	125,000	125,000	279,536	154,536	159,232
Rental of real property	17,400	17,400	19,700	2,300	17,768
	142,400	142,400	299,236	156,836	177,000

FINES AND FORFEITURES

Fines and forfeited bail	60,000	60,000	73,847	13,847	59,949
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STATE AID

Per capita	125,000	-	-	-	129,698
Mortgage tax	975,000	975,000	1,505,099	530,099	1,795,896
STAR Program	8,000	8,000	8,828	828	8,140
Youth Program	2,700	2,700	2,317	(383)	2,354
Supplemental Nutrition Assistance Program	36,500	36,500	33,531	(2,969)	36,579

FEDERAL AID

	1,147,200	1,022,200	1,549,775	527,575	1,972,667
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Title III B

Title III C-1	10,000	10,000	10,349	349	11,394
Title III C-2	27,800	27,800	26,680	(1,120)	27,842
Commodity funding	28,500	28,500	28,767	267	28,767
	30,000	30,000	23,499	(6,501)	26,939

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MISCELLANEOUS

	96,300	96,300	89,295	(7,005)	94,942
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Call-A-Cab

Senior Nutrition Programs	60,000	60,000	42,210	(17,790)	50,913
Refund of prior year's expenditures	39,600	39,600	32,809	(6,791)	39,122
Other	-	-	-	-	1,056
	5,000	5,000	13,114	8,114	5,434

TOTAL REVENUES

	104,600	104,600	88,133	(16,467)	96,525
	\$ 3,607,650	\$ 3,482,650	\$ 4,319,131	\$ 836,481	\$ 4,682,258

TOWN OF OSSINING, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 42,426	\$ 46,598	\$ 46,551	\$ 47	\$ 40,940
Town Justice	195,606	205,527	204,557	970	188,839
Supervisor	170,938	190,072	189,468	604	164,336
Comptroller	93,838	84,061	84,031	30	87,367
Auditor	56,600	56,600	56,600	-	61,500
Tax Collector	202,000	207,751	188,991	18,760	167,793
Assessor	391,106	370,892	367,939	2,953	352,180
Town Clerk	224,549	232,064	230,084	1,980	236,211
Town Attorney	180,036	240,675	238,874	1,801	186,688
Elections	96,575	31,282	28,114	3,168	67,390
Buildings	147,258	217,273	213,945	3,328	170,749
Central communications	39,200	39,200	38,342	858	50,349
Central data processing	64,519	60,386	60,022	364	50,088
Unallocated insurance	110,050	105,883	105,116	767	103,258
Judgments and claims	5,000	117,379	117,379	-	31,557
Filing fees	1,625	525	525	-	975
Taxes on Town-owned property	6,500	12,600	12,535	65	7,744
	<u>2,027,826</u>	<u>2,218,768</u>	<u>2,183,073</u>	<u>35,695</u>	<u>1,967,964</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Veteran's services	5,000	5,111	5,111	-	2,934
Nutrition - C-1	51,800	36,361	35,610	751	36,017
Nutrition - C-2	80,000	68,730	68,730	-	74,043
Transportation support services	419,074	384,421	381,647	2,774	423,604
Supplemental Nutrition Assistance Program	33,000	31,599	31,008	591	31,915
R.U.O.K. Program	11,550	11,760	11,085	675	9,164
	<u>600,424</u>	<u>537,982</u>	<u>533,191</u>	<u>4,791</u>	<u>577,677</u>

CULTURE AND RECREATION

Parks	541,356	573,488	571,549	1,939	531,213
Youth programs	328,465	329,244	329,244	-	314,307
Historian	700	700	700	-	700
Celebrations	6,000	6,000	5,250	750	8,401
Community services	1,000	1,000	1,000	-	1,000
	<u>877,521</u>	<u>910,432</u>	<u>907,743</u>	<u>2,689</u>	<u>855,621</u>

HOME AND COMMUNITY SERVICES

Cemeteries	-	1,067	1,067	-	588
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EMPLOYEE BENEFITS

State retirement	188,000	156,501	156,501	-	167,094
Social security	135,200	142,730	142,705	25	135,091
Workers' compensation	53,000	75,723	75,723	-	33,725
Life and dental insurance	52,000	41,973	41,973	-	42,554
Unemployment benefits	7,000	11,788	11,788	-	13,187
Disability insurance	4,000	4,000	3,371	629	3,471
Hospital and medical insurance	470,199	415,851	415,851	-	433,422
	<u>909,399</u>	<u>848,566</u>	<u>847,912</u>	<u>654</u>	<u>828,544</u>

DEBT SERVICE

Interest	3,216	3,216	3,216	-	-
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TOTAL EXPENDITURES

	<u>4,418,386</u>	<u>4,520,031</u>	<u>4,476,202</u>	<u>43,829</u>	<u>4,230,394</u>
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OTHER FINANCING USES

Transfers out:					
Debt Service Fund	72,600	72,600	72,600	-	74,700
Capital Projects Fund	67,000	98,148	98,148	-	1,500
Special Purpose Fund	39,738	72,962	72,962	-	-
	<u>179,338</u>	<u>243,710</u>	<u>243,710</u>	<u>-</u>	<u>76,200</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 4,597,724</u>	<u>\$ 4,763,741</u>	<u>\$ 4,719,912</u>	<u>\$ 43,829</u>	<u>\$ 4,306,594</u>
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TOWN OF OSSINING, NEW YORK

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

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash:		
Demand deposits	\$ 294,175	\$ 288,219
Petty cash	300	300
	<u>294,475</u>	<u>288,519</u>
Receivables:		
Accounts	49,225	34,998
State and Federal aid	-	10,750
Due from other governments	175,552	174,044
	<u>224,777</u>	<u>219,792</u>
Prepaid Expenditures	<u>47,566</u>	<u>44,130</u>
Total Assets	<u>\$ 566,818</u>	<u>\$ 552,441</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 22,405	\$ 34,564
Accrued liabilities	28,207	11,636
Due to other funds	184,491	32,383
Total Liabilities	<u>235,103</u>	<u>78,583</u>
Fund Balance:		
Reserved for prepaid expenditures	47,566	44,130
Unreserved:		
Designated for subsequent year's expenditures	80,150	350,000
Undesignated	203,999	79,728
Total Fund Balance	<u>331,715</u>	<u>473,858</u>
Total Liabilities and Fund Balance	<u>\$ 566,818</u>	<u>\$ 552,441</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,065,313	\$ 2,065,313	\$ 2,065,313	\$ -
Non-property taxes	725,000	725,000	837,694	112,694
Departmental income	122,700	122,700	105,396	(17,304)
Use of money and property	21,000	21,000	25,234	4,234
Licenses and permits	1,200	1,200	1,108	(92)
Sale of property and compensation for loss	-	-	6,981	6,981
State aid	10,500	135,500	167,316	31,816
Federal aid	15,500	15,500	15,500	-
Miscellaneous	-	-	11,297	11,297
Total Revenues	2,961,213	3,086,213	3,235,839	149,626
Expenditures:				
Current:				
General government support	125,753	125,753	103,151	22,602
Public safety	1,923,220	2,048,219	2,027,681	20,538
Home and community services	124,533	126,533	118,905	7,628
Employee benefits	816,500	814,501	808,675	5,826
Debt Service - Interest	23,515	23,515	21,879	1,636
Total Expenditures	3,013,521	3,138,521	3,080,291	58,230
Excess (Deficiency) of Revenues Over Expenditures	(52,308)	(52,308)	155,548	207,856
Other Financing Uses - Transfers out	(297,692)	(297,692)	(297,691)	1
Net Change in Fund Balance	(350,000)	(350,000)	(142,143)	207,857
Fund Balance - Beginning of Year	350,000	350,000	473,858	123,858
Fund Balance - End of Year	\$ -	\$ -	\$ 331,715	\$ 331,715

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,861,288	\$ 1,861,288	\$ 1,861,288	\$ -
710,000	710,000	771,287	61,287
120,300	120,300	122,170	1,870
12,000	12,000	27,335	15,335
1,200	1,200	1,112	(88)
-	-	1,772	1,772
13,000	13,000	3,979	(9,021)
37,000	37,000	44,657	7,657
-	-	20,835	20,835
<u>2,754,788</u>	<u>2,754,788</u>	<u>2,854,435</u>	<u>99,647</u>
156,680	100,468	99,914	554
1,904,958	2,054,503	2,049,736	4,767
100,033	134,115	132,858	1,257
748,860	722,829	722,828	1
-	-	-	-
<u>2,910,531</u>	<u>3,011,915</u>	<u>3,005,336</u>	<u>6,579</u>
(155,743)	(257,127)	(150,901)	106,226
<u>(271,232)</u>	<u>(271,232)</u>	<u>(271,231)</u>	<u>1</u>
(426,975)	(528,359)	(422,132)	106,227
<u>426,975</u>	<u>528,359</u>	<u>895,990</u>	<u>367,631</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,858</u>	<u>\$ 473,858</u>

TOWN OF OSSINING, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
REAL PROPERTY TAXES	\$ 2,065,313	\$ 2,065,313	\$ 2,065,313	\$ -	\$ 1,861,288
NON-PROPERTY TAXES					
Franchise fees	60,000	60,000	117,727	57,727	71,247
Non-property tax distribution from County	665,000	665,000	719,967	54,967	700,040
	725,000	725,000	837,694	112,694	771,287
DEPARTMENTAL INCOME					
Engineering fees	30,000	30,000	34,044	4,044	34,950
Police fees	200	200	-	(200)	142
Alarm fees and fines	17,000	17,000	21,170	4,170	13,525
Building inspection fees	35,000	35,000	29,502	(5,498)	44,107
Public health fees	4,000	4,000	3,790	(210)	4,810
Zoning fees	1,000	1,000	225	(775)	400
Planning Board fees	2,300	2,300	3,800	1,500	3,050
Planning consultant fees	30,000	30,000	12,102	(17,898)	19,220
Other fees	3,200	3,200	763	(2,437)	1,966
	122,700	122,700	105,396	(17,304)	122,170
USE OF MONEY AND PROPERTY					
Earnings on investments	21,000	21,000	25,234	4,234	27,335

LICENSES AND PERMITS

Dog licenses	1,200	1,200	1,108	(92)	1,032
Other licenses	-	-	-	-	80

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	1,200	1,200	1,108	(92)	1,112
Insurance recoveries	-	-	6,981	6,981	850
	-	-	-	-	922

STATE AID

	-	-	6,981	6,981	1,772
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Per capita
Public Safety
Emergency Management Assistance
Other

	-	125,000	155,591	30,591	-
	7,000	7,000	5,650	(1,350)	3,638
	-	-	-	-	341
	3,500	3,500	6,075	2,575	-

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FEDERAL AID

	10,500	135,500	167,316	31,816	3,979
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COPS in Schools
Emergency Management Assistance

	15,500	15,500	15,500	-	43,000
	-	-	-	-	1,657

MISCELLANEOUS

	15,500	15,500	15,500	-	44,657
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Refund of prior year's expenditures
Unclassified

	-	-	10,613	10,613	14,591
	-	-	684	684	6,244

TOTAL REVENUES

	-	-	11,297	11,297	20,835
	\$ 2,961,213	\$ 3,086,213	\$ 3,235,839	\$ 149,626	\$ 2,854,435

TOWN OF OSSINING, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2005 Actual
GENERAL GOVERNMENT SUPPORT					
Engineer	\$ 50,000	\$ 50,000	\$ 30,262	\$ 19,738	\$ 3,995
Unallocated insurance	66,213	64,573	63,174	1,399	63,662
Judgments and claims	7,000	8,640	8,640	-	10,177
Greater Ossining T.V.	-	-	-	-	20,000
Filing fees	2,540	2,540	1,075	1,465	2,080
	<u>125,753</u>	<u>125,753</u>	<u>103,151</u>	<u>22,602</u>	<u>99,914</u>
PUBLIC SAFETY					
Police	1,784,062	1,909,062	1,898,449	10,613	1,910,269
Fire inspector	3,000	3,000	2,803	197	3,013
Control of animals	11,662	11,662	9,387	2,275	9,312
Building inspection	124,496	124,495	117,042	7,453	127,142
	<u>1,923,220</u>	<u>2,048,219</u>	<u>2,027,681</u>	<u>20,538</u>	<u>2,049,736</u>
HOME AND COMMUNITY SERVICES					
Zoning Board	5,180	5,180	3,190	1,990	3,427
Planning Board	117,603	119,603	114,415	5,188	128,066
Environmental Advisory Council	1,750	1,750	1,300	450	1,365
	<u>124,533</u>	<u>126,533</u>	<u>118,905</u>	<u>7,628</u>	<u>132,858</u>

EMPLOYEE BENEFITS

State retirement	23,000	23,000	20,545	2,455	19,937
Police retirement	240,000	195,517	195,517	-	194,763
Social security	126,000	130,544	130,544	-	126,189
Workers' compensation benefits	42,000	70,308	70,308	-	31,795
Life and dental insurance	36,000	34,688	31,920	2,768	30,814
Disability insurance	2,500	2,500	1,897	603	1,661
Hospital and medical insurance	347,000	357,944	357,944	-	317,669
	<u>816,500</u>	<u>814,501</u>	<u>808,675</u>	<u>5,826</u>	<u>722,828</u>

DEBT SERVICE

Interest	<u>23,515</u>	<u>23,515</u>	<u>21,879</u>	<u>1,636</u>	<u>-</u>
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TOTAL EXPENDITURES

	3,013,521	3,138,521	3,080,291	58,230	3,005,336
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OTHER FINANCING USES

Transfers out - Debt Service Fund	<u>297,692</u>	<u>297,692</u>	<u>297,691</u>	<u>1</u>	<u>271,231</u>
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TOTAL EXPENDITURES
AND OTHER FINANCING USES

	<u>\$ 3,311,213</u>	<u>\$ 3,436,213</u>	<u>\$ 3,377,982</u>	<u>\$ 58,231</u>	<u>\$ 3,276,567</u>
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TOWN OF OSSINING, NEW YORK

HIGHWAY FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash:		
Demand deposits	\$ 322,757	\$ 312,688
Petty cash	75	75
	<u>322,832</u>	<u>312,763</u>
Accounts Receivable	10	-
Prepaid Expenditures	<u>17,106</u>	<u>20,908</u>
Total Assets	<u>\$ 339,948</u>	<u>\$ 333,671</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 25,850	\$ 62,133
Accrued liabilities	4,781	5,274
Due to other funds	<u>189,312</u>	<u>190,014</u>
Total Liabilities	<u>219,943</u>	<u>257,421</u>
Fund Balance:		
Reserved for prepaid expenditures	17,106	20,908
Unreserved:		
Designated for subsequent year's expenditures	15,000	-
Undesignated	<u>87,899</u>	<u>55,342</u>
Total Fund Balance	<u>120,005</u>	<u>76,250</u>
Total Liabilities and Fund Balance	<u>\$ 339,948</u>	<u>\$ 333,671</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,830,113	\$ 1,830,113	\$ 1,830,113	\$ -
Departmental income	800	800	635	(165)
Use of money and property	11,000	11,000	23,024	12,024
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	10,176	10,176
Total Revenues	1,841,913	1,841,913	1,863,948	22,035
Expenditures:				
Current:				
General government support	58,050	57,022	55,322	1,700
Transportation	1,191,521	1,140,183	1,126,024	14,159
Employee benefits	373,970	441,383	435,871	5,512
Debt Service - Interest	14,491	15,095	15,095	-
Total Expenditures	1,638,032	1,653,683	1,632,312	21,371
Excess of Revenues Over Expenditures	203,881	188,230	231,636	43,406
Other Financing Sources (Uses):				
Transfers in	32,310	112,310	112,310	-
Transfers out	(236,191)	(300,540)	(300,191)	349
Total Other Financing Uses	(203,881)	(188,230)	(187,881)	349
Net Change in Fund Balance	-	-	43,755	43,755
Fund Balance - Beginning of Year	-	-	76,250	76,250
Fund Balance - End of Year	\$ -	\$ -	\$ 120,005	\$ 120,005

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,743,878	\$ 1,743,878	\$ 1,743,878	\$ -
800	800	666	(134)
5,000	5,000	13,937	8,937
3,000	3,000	133	(2,867)
-	-	637	637
-	-	4,263	4,263
<u>1,752,678</u>	<u>1,752,678</u>	<u>1,763,514</u>	<u>10,836</u>
54,437	55,114	55,088	26
1,142,573	1,145,347	1,128,329	17,018
360,075	358,123	351,191	6,932
8,185	8,737	8,737	-
<u>1,565,270</u>	<u>1,567,321</u>	<u>1,543,345</u>	<u>23,976</u>
<u>187,408</u>	<u>185,357</u>	<u>220,169</u>	<u>34,812</u>
4,372	4,372	4,372	-
(198,280)	(196,229)	(190,977)	5,252
<u>(193,908)</u>	<u>(191,857)</u>	<u>(186,605)</u>	<u>5,252</u>
(6,500)	(6,500)	33,564	40,064
6,500	6,500	42,686	36,186
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,250</u>	<u>\$ 76,250</u>

TOWN OF OSSINING, NEW YORK

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

	Sewer Districts								
	Townwide Water	North State Road	Lake- ville	Lakeville Ext. #1	Stone- wall	Stormy- town	Davis	Torbank	Croton
ASSETS									
Cash - Demand deposits	\$ 96,740	\$ 273,835	\$ 25,365	\$ 31,336	\$ 5,048	\$ 36,221	\$ 32,707	\$ 27,579	\$ 190,539
Accounts Receivable	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 96,740</u>	<u>\$ 273,835</u>	<u>\$ 25,365</u>	<u>\$ 31,336</u>	<u>\$ 5,048</u>	<u>\$ 36,221</u>	<u>\$ 32,707</u>	<u>\$ 27,579</u>	<u>\$ 190,539</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ 767	\$ 529	\$ 336	\$ -	\$ 3,624	\$ -	\$ 844	\$ 6,365
Due to other funds	79,141	220,691	-	-	-	-	-	-	2,932
Deferred revenues - Other	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>79,141</u>	<u>221,458</u>	<u>529</u>	<u>336</u>	<u>-</u>	<u>3,624</u>	<u>-</u>	<u>844</u>	<u>9,297</u>
Fund Balances:									
Unreserved:									
Designated for subsequent year's expenditures	-	-	-	2,500	-	-	820	-	16,000
Undesignated	17,599	52,377	24,836	28,500	5,048	32,597	31,887	26,735	165,242
Total Fund Balances	<u>17,599</u>	<u>52,377</u>	<u>24,836</u>	<u>31,000</u>	<u>5,048</u>	<u>32,597</u>	<u>32,707</u>	<u>26,735</u>	<u>181,242</u>
Total Liabilities and Fund Balances	<u>\$ 96,740</u>	<u>\$ 273,835</u>	<u>\$ 25,365</u>	<u>\$ 31,336</u>	<u>\$ 5,048</u>	<u>\$ 36,221</u>	<u>\$ 32,707</u>	<u>\$ 27,579</u>	<u>\$ 190,539</u>

Brook- side	Knoll- wood	Pine Tree	Valley View	Lighting	Fire Protection	Refuse and Garbage	Totals	
							2006	2005
\$ 9,027	\$ 15,779	\$ 5,546	\$ 5,485	\$ 23,476	\$ 46,163	\$ 148,529	\$ 973,375	\$ 910,639
-	-	-	-	-	-	-	-	11,782
<u>\$ 9,027</u>	<u>\$ 15,779</u>	<u>\$ 5,546</u>	<u>\$ 5,485</u>	<u>\$ 23,476</u>	<u>\$ 46,163</u>	<u>\$ 148,529</u>	<u>\$ 973,375</u>	<u>\$ 922,421</u>
\$ -	\$ 317	\$ -	\$ -	\$ 3,829	\$ -	\$ 8,331	\$ 24,942	\$ 38,519
-	-	-	-	-	-	-	302,764	246,180
-	-	100	-	-	-	-	100	300
-	317	100	-	3,829	-	8,331	327,806	284,999
-	-	-	145	2,000	-	60,000	81,465	81,695
9,027	15,462	5,446	5,340	17,647	46,163	80,198	564,104	555,727
9,027	15,462	5,446	5,485	19,647	46,163	140,198	645,569	637,422
<u>\$ 9,027</u>	<u>\$ 15,779</u>	<u>\$ 5,546</u>	<u>\$ 5,485</u>	<u>\$ 23,476</u>	<u>\$ 46,163</u>	<u>\$ 148,529</u>	<u>\$ 973,375</u>	<u>\$ 922,421</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - SUB-FUNDS
 DECEMBER 31, 2006
 (With Comparative Actuals for 2005)

Sewer Districts

	Townwide Water	North State Road	Lake- ville	Lakeville Ext. #1	Stone- wall	Stormy- town	Davis	Torbank
Revenues:								
Real property taxes	\$ 24,679	\$ 67,909	\$ 18,116	\$ 1,270	\$ 30	\$ 46,599	\$ 520	\$ 43,810
Departmental income	-	17,711	17,840	11,680	720	18,480	8,680	15,640
Use of money and property	2,749	7,810	1,275	1,215	168	1,793	1,217	1,215
Total Revenues	27,428	93,430	37,231	14,165	918	66,872	10,417	60,665
Expenditures:								
Current:								
General government support	-	-	-	-	-	-	-	637
Public safety	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Home and community services	-	11,461	15,299	15,329	769	67,163	10,183	19,594
Employee benefits	-	52	89	-	-	275	-	-
Debt Service - Interest	-	-	531	-	-	-	-	3,820
Total Expenditures	-	11,513	15,919	15,329	769	67,438	10,183	24,051
Excess (Deficiency) of Revenues Over Expenditures	27,428	81,917	21,312	(1,164)	149	(566)	234	36,614
Other Financing Uses - Transfers out	(25,279)	(71,113)	(16,900)	-	-	-	-	(15,250)
Net Change in Fund Balances	2,149	10,804	4,412	(1,164)	149	(566)	234	21,364
Fund Balances - Beginning of Year	15,450	41,573	20,424	32,164	4,899	33,163	32,473	5,371
Fund Balances - End of Year	\$ 17,599	\$ 52,377	\$ 24,836	\$ 31,000	\$ 5,048	\$ 32,597	\$ 32,707	\$ 26,735

Croton	Brook-side	Knoll-wood	Pine Tree	Valley View	Lighting	Fire Protection	Refuse and Garbage	Totals	
								2006	2005
\$ 42,228	\$ 5,093	\$ 4,611	\$ 200	\$ -	\$ 39,700	\$ 370,823	\$ 511,068	\$ 1,176,656	\$ 1,125,982
51,235	1,040	1,040	160	1,680	-	-	225	146,131	132,593
6,767	401	590	174	208	1,009	3,585	8,978	39,154	24,959
<u>100,230</u>	<u>6,534</u>	<u>6,241</u>	<u>534</u>	<u>1,888</u>	<u>40,709</u>	<u>374,408</u>	<u>520,271</u>	<u>1,361,941</u>	<u>1,283,534</u>
692	-	317	-	-	-	-	-	1,646	1,901
-	-	-	-	-	-	367,322	-	367,322	340,983
-	-	-	-	-	41,507	-	-	41,507	40,087
53,353	1,868	1,788	366	1,861	-	-	565,450	764,484	765,445
220	-	-	-	-	-	-	-	636	743
1,959	126	408	-	-	-	-	-	6,844	4,292
<u>56,224</u>	<u>1,994</u>	<u>2,513</u>	<u>366</u>	<u>1,861</u>	<u>41,507</u>	<u>367,322</u>	<u>565,450</u>	<u>1,182,439</u>	<u>1,153,451</u>
44,006	4,540	3,728	168	27	(798)	7,086	(45,179)	179,502	130,083
<u>(35,513)</u>	<u>(4,000)</u>	<u>(3,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(171,355)</u>	<u>(194,563)</u>
8,493	540	428	168	27	(798)	7,086	(45,179)	8,147	(64,480)
<u>172,749</u>	<u>8,487</u>	<u>15,034</u>	<u>5,278</u>	<u>5,458</u>	<u>20,445</u>	<u>39,077</u>	<u>185,377</u>	<u>637,422</u>	<u>701,902</u>
<u>\$ 181,242</u>	<u>\$ 9,027</u>	<u>\$ 15,462</u>	<u>\$ 5,446</u>	<u>\$ 5,485</u>	<u>\$ 19,647</u>	<u>\$ 46,163</u>	<u>\$ 140,198</u>	<u>\$ 645,569</u>	<u>\$ 637,422</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 24,679	\$ 24,679	\$ 24,679	\$ -
Departmental income	-	-	-	-
Use of money and property	700	700	2,749	2,049
Total Revenues	25,379	25,379	27,428	2,049
Expenditures -				
Current - General government support	100	100	-	100
Excess of Revenues Over Expenditures	25,279	25,279	27,428	2,149
Other Financing Uses -				
Transfers out	(25,279)	(25,279)	(25,279)	-
Net Change in Fund Balance	-	-	2,149	2,149
Fund Balance - Beginning of Year	-	-	15,450	15,450
Fund Balance - End of Year	\$ -	\$ -	\$ 17,599	\$ 17,599

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 25,599	\$ 25,599	\$ 25,599	\$ -
250	250	-	(250)
100	100	1,288	1,188
25,949	25,949	26,887	938
100	100	-	100
25,849	25,849	26,887	1,038
(25,849)	(25,849)	(25,849)	-
-	-	1,038	1,038
-	-	14,412	14,412
\$ -	\$ -	\$ 15,450	\$ 15,450

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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 67,909	\$ 67,909	\$ 67,909	\$ -
Departmental income	18,180	18,180	17,711	(469)
Use of money and property	1,900	1,900	7,810	5,910
Total Revenues	87,989	87,989	93,430	5,441
Expenditures:				
Current:				
General government support	50	50	-	50
Home and community services	16,651	16,651	11,461	5,190
Employee benefits	175	175	52	123
Total Expenditures	16,876	16,876	11,513	5,363
Excess of Revenues Over Expenditures	71,113	71,113	81,917	10,804
Other Financing Uses - Transfers out	(71,113)	(71,113)	(71,113)	-
Net Change in Fund Balance	-	-	10,804	10,804
Fund Balance - Beginning of Year	-	-	41,573	41,573
Fund Balance - End of Year	\$ -	\$ -	\$ 52,377	\$ 52,377

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 67,990	\$ 67,990	\$ 67,990	\$ -
19,120	19,120	18,590	(530)
900	900	3,578	2,678
<u>88,010</u>	<u>88,010</u>	<u>90,158</u>	<u>2,148</u>
50	50	-	50
13,150	13,138	11,411	1,727
110	122	122	-
<u>13,310</u>	<u>13,310</u>	<u>11,533</u>	<u>1,777</u>
74,700	74,700	78,625	3,925
<u>(74,700)</u>	<u>(74,700)</u>	<u>(73,100)</u>	<u>1,600</u>
-	-	5,525	5,525
-	-	36,048	36,048
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,573</u>	<u>\$ 41,573</u>

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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 18,116	\$ 18,116	\$ 18,116	\$ -
Departmental income	17,840	17,840	17,840	-
Use of money and property	400	400	1,275	875
Total Revenues	36,356	36,356	37,231	875
Expenditures:				
Current:				
General government support	-	-	-	-
Home and community services	18,850	18,775	15,299	3,476
Employee benefits	150	150	89	61
Debt Service - Interest	456	531	531	-
Total Expenditures	19,456	19,456	15,919	3,537
Excess of Revenues Over Expenditures	16,900	16,900	21,312	4,412
Other Financing Uses - Transfers out	(16,900)	(16,900)	(16,900)	-
Net Change in Fund Balance	-	-	4,412	4,412
Fund Balance - Beginning of Year	-	-	20,424	20,424
Fund Balance - End of Year	\$ -	\$ -	\$ 24,836	\$ 24,836

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 18,185	\$ 18,185	\$ 18,185	\$ -
17,840	17,840	17,840	-
75	75	800	725
<u>36,100</u>	<u>36,100</u>	<u>36,825</u>	<u>725</u>
550	550	388	162
17,300	17,300	14,981	2,319
150	150	65	85
1,300	1,300	723	577
<u>19,300</u>	<u>19,300</u>	<u>16,157</u>	<u>3,143</u>
16,800	16,800	20,668	3,868
<u>(16,800)</u>	<u>(16,800)</u>	<u>(16,800)</u>	<u>-</u>
-	-	3,868	3,868
-	-	16,556	16,556
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,424</u>	<u>\$ 20,424</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,270	\$ 1,270	\$ 1,270	\$ -
Departmental income	11,680	11,680	11,680	-
Use of money and property	400	400	1,215	815
Total Revenues	13,350	13,350	14,165	815
Expenditures - Current -				
Home and community services	15,850	15,850	15,329	521
Excess (Deficiency) of Revenues Over Expenditures	(2,500)	(2,500)	(1,164)	1,336
Fund Balance - Beginning of Year	2,500	2,500	32,164	29,664
Fund Balance - End of Year	\$ -	\$ -	\$ 31,000	\$ 31,000

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 820	\$ 820	\$ 820	\$ -
11,680	11,680	11,680	-
<u>100</u>	<u>100</u>	<u>783</u>	<u>683</u>
12,600	12,600	13,283	683
<u>14,100</u>	<u>14,100</u>	<u>12,910</u>	<u>1,190</u>
(1,500)	(1,500)	373	1,873
<u>1,500</u>	<u>1,500</u>	<u>31,791</u>	<u>30,291</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,164</u>	<u>\$ 32,164</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 30	\$ 30	\$ 30	\$ -
Departmental income	720	720	720	-
Use of money and property	50	50	168	118
Total Revenues	800	800	918	118
Expenditures -				
Current -				
Home and community services	800	800	769	31
Excess of Revenues Over Expenditures	-	-	149	149
Fund Balance - Beginning of Year	-	-	4,899	4,899
Fund Balance - End of Year	\$ -	\$ -	\$ 5,048	\$ 5,048

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 80	\$ 80	\$ 80	\$ -
720	720	720	-
-	-	103	103
800	800	903	103
800	800	628	172
-	-	275	275
-	-	4,624	4,624
\$ -	\$ -	\$ 4,899	\$ 4,899

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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 46,599	\$ 46,599	\$ 46,599	\$ -
Departmental income	19,801	19,801	18,480	(1,321)
Use of money and property	500	499	1,793	1,294
Total Revenues	66,900	66,899	66,872	(27)
Expenditures:				
Current:				
General government support	2,000	-	-	-
Home and community services	64,750	67,469	67,163	306
Employee benefits	150	275	275	-
Total Expenditures	66,900	67,744	67,438	306
Excess (Deficiency) of Revenues Over Expenditures	-	(845)	(566)	279
Fund Balance - Beginning of Year	-	845	33,163	32,318
Fund Balance - End of Year	\$ -	\$ -	\$ 32,597	\$ 32,597

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 43,489	\$ 43,489	\$ 43,489	\$ -
19,761	19,761	18,440	(1,321)
100	100	963	863
<u>63,350</u>	<u>63,350</u>	<u>62,892</u>	<u>(458)</u>
2,000	2,000	-	2,000
61,200	61,200	49,572	11,628
150	150	70	80
<u>63,350</u>	<u>63,350</u>	<u>49,642</u>	<u>13,708</u>
-	-	13,250	13,250
-	-	19,913	19,913
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,163</u>	<u>\$ 33,163</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 520	\$ 520	\$ 520	\$ -
Departmental income	8,680	8,680	8,680	-
Use of money and property	300	300	1,217	917
Total Revenues	9,500	9,500	10,417	917
Expenditures - Current - Home and community services	10,500	10,500	10,183	317
Excess (Deficiency) of Revenues Over Expenditures	(1,000)	(1,000)	234	1,234
Fund Balance - Beginning of Year	1,000	1,000	32,473	31,473
Fund Balance - End of Year	\$ -	\$ -	\$ 32,707	\$ 32,707

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
8,640	8,640	8,640	-
-	-	748	748
8,640	8,640	9,388	748
8,640	8,640	8,310	330
-	-	1,078	1,078
-	-	31,395	31,395
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,473</u>	<u>\$ 32,473</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 43,810	\$ 43,810	\$ 43,810	\$ -
Departmental income	15,640	15,640	15,640	-
Use of money and property	500	501	1,215	714
Total Revenues	59,950	59,951	60,665	714
Expenditures:				
Current:				
General government support	160	637	637	-
Home and community services	40,500	39,994	19,594	20,400
Employee benefits	250	250	-	250
Debt Service - Interest	3,790	3,820	3,820	-
Total Expenditures	44,700	44,701	24,051	20,650
Excess of Revenues Over Expenditures	15,250	15,250	36,614	21,364
Other Financing Uses - Transfers out	(15,250)	(15,250)	(15,250)	-
Net Change in Fund Balance	-	-	21,364	21,364
Fund Balance - Beginning of Year	-	-	5,371	5,371
Fund Balance - End of Year	\$ -	\$ -	\$ 26,735	\$ 26,735

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 31,540	\$ 31,540	\$ 31,540	\$ -
15,640	15,640	15,640	-
100	100	879	779
<u>47,280</u>	<u>47,280</u>	<u>48,059</u>	<u>779</u>
350	350	350	-
35,700	35,966	32,717	3,249
100	188	188	-
1,380	1,380	1,379	1
<u>37,530</u>	<u>37,884</u>	<u>34,634</u>	<u>3,250</u>
9,750	9,396	13,425	4,029
<u>(9,750)</u>	<u>(36,250)</u>	<u>(36,250)</u>	<u>-</u>
-	(26,854)	(22,825)	4,029
-	26,854	28,196	1,342
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,371</u>	<u>\$ 5,371</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 42,228	\$ 42,228	\$ 42,228	\$ -
Departmental income	55,940	55,940	51,235	(4,705)
Use of money and property	2,300	2,300	6,767	4,467
Total Revenues	100,468	100,468	100,230	(238)
Expenditures:				
Current:				
General government support	1,101	921	692	229
Home and community services	77,675	77,675	53,353	24,322
Employee benefits	400	400	220	180
Debt Service - Interest	1,779	1,959	1,959	-
Total Expenditures	80,955	80,955	56,224	24,731
Excess of Revenues Over Expenditures	19,513	19,513	44,006	24,493
Other Financing Sources - Transfers out	(35,513)	(35,513)	(35,513)	-
Net Change in Fund Balance	(16,000)	(16,000)	8,493	24,493
Fund Balance - Beginning of Year	16,000	16,000	172,749	156,749
Fund Balance - End of Year	\$ -	\$ -	\$ 181,242	\$ 181,242

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 39,871	\$ 39,871	\$ 39,871	\$ -
54,540	54,540	37,523	(17,017)
700	700	4,199	3,499
<u>95,111</u>	<u>95,111</u>	<u>81,593</u>	<u>(13,518)</u>
1,100	1,100	388	712
72,300	72,300	54,581	17,719
400	334	298	36
1,647	1,713	1,713	-
<u>75,447</u>	<u>75,447</u>	<u>56,980</u>	<u>18,467</u>
19,664	19,664	24,613	4,949
<u>(35,664)</u>	<u>(35,664)</u>	<u>(35,664)</u>	<u>-</u>
(16,000)	(16,000)	(11,051)	4,949
16,000	16,000	183,800	167,800
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,749</u>	<u>\$ 172,749</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 5,093	\$ 5,093	\$ 5,093	\$ -
Departmental income	1,040	1,040	1,040	-
Use of money and property	75	75	401	326
Total Revenues	6,208	6,208	6,534	326
Expenditures:				
Current:				
General government support	-	-	-	-
Home and community services	2,100	2,082	1,868	214
Debt Service - Interest	108	126	126	-
Total Expenditures	2,208	2,208	1,994	214
Excess of Revenues Over Expenditures	4,000	4,000	4,540	540
Other Financing Uses - Transfers out	(4,000)	(4,000)	(4,000)	-
Net Change in Fund Balance	-	-	540	540
Fund Balance - Beginning of Year	-	-	8,487	8,487
Fund Balance - End of Year	\$ -	\$ -	\$ 9,027	\$ 9,027

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,560	\$ 4,560	\$ 4,560	\$ -
1,040	1,040	1,040	-
-	-	248	248
<u>5,600</u>	<u>5,600</u>	<u>5,848</u>	<u>248</u>
250	387	387	-
1,600	1,600	1,524	76
150	152	152	-
<u>2,000</u>	<u>2,139</u>	<u>2,063</u>	<u>76</u>
3,600	3,461	3,785	324
<u>(3,600)</u>	<u>(3,600)</u>	<u>(3,600)</u>	<u>-</u>
-	(139)	185	324
-	139	8,302	8,163
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,487</u>	<u>\$ 8,487</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 4,611	\$ 4,611	\$ 4,611	\$ -
Departmental income	1,040	1,040	1,040	-
Use of money and property	150	150	590	440
Total Revenues	<u>5,801</u>	<u>5,801</u>	<u>6,241</u>	<u>440</u>
Expenditures:				
Current:				
General government support	250	317	317	-
Home and community services	1,900	1,900	1,788	112
Debt Service - Interest	351	408	408	-
Total Expenditures	<u>2,501</u>	<u>2,625</u>	<u>2,513</u>	<u>112</u>
Excess of Revenues Over Expenditures	3,300	3,176	3,728	552
Other Financing Uses - Transfers out	<u>(3,300)</u>	<u>(3,300)</u>	<u>(3,300)</u>	<u>-</u>
Net Change in Fund Balance	-	(124)	428	552
Fund Balance - Beginning of Year	-	124	15,034	14,910
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,462</u>	<u>\$ 15,462</u>

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,460	\$ 4,460	\$ 4,460	\$ -
1,040	1,040	1,040	-
-	-	372	372
<u>5,500</u>	<u>5,500</u>	<u>5,872</u>	<u>372</u>
300	388	388	-
1,600	1,487	1,458	29
300	325	325	-
<u>2,200</u>	<u>2,200</u>	<u>2,171</u>	<u>29</u>
3,300	3,300	3,701	401
<u>(3,300)</u>	<u>(3,300)</u>	<u>(3,300)</u>	<u>-</u>
-	-	401	401
-	-	14,633	14,633
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,034</u>	<u>\$ 15,034</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 200	\$ 200	\$ 200	\$ -
Departmental income	160	160	160	-
Use of money and property	50	50	174	124
Total Revenues	410	410	534	124
Expenditures - Current - Home and community services	410	410	366	44
Excess (Deficiency) of Revenues Over Expenditures	-	-	168	168
Fund Balance - Beginning of Year	-	-	5,278	5,278
Fund Balance - End of Year	\$ -	\$ -	\$ 5,446	\$ 5,446

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 200	\$ 200	\$ -	\$ (200)
160	160	160	-
-	-	113	113
360	360	273	(87)
360	360	299	61
-	-	(26)	(26)
-	-	5,304	5,304
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,278</u>	<u>\$ 5,278</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	1,680	1,680	1,680	-
Use of money and property	50	50	208	158
Total Revenues	1,730	1,730	1,888	158
Expenditures - Current -				
Home and community services	1,925	1,925	1,861	64
Excess (Deficiency) of Revenues Over Expenditures	(195)	(195)	27	222
Fund Balance - Beginning of Year	195	195	5,458	5,263
Fund Balance - End of Year	\$ -	\$ -	\$ 5,485	\$ 5,485

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 220	\$ 220	\$ 220	\$ -
1,280	1,280	1,280	-
-	-	140	140
1,500	1,500	1,640	140
1,600	2,325	2,243	82
(100)	(825)	(603)	222
100	825	6,061	5,236
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,458</u>	<u>\$ 5,458</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 39,700	\$ 39,700	\$ 39,700	\$ -
Use of money and property	300	300	1,009	709
Total Revenues	40,000	40,000	40,709	709
Expenditures -				
Current - Transportation	42,000	42,000	41,507	493
Excess (Deficiency) of Revenues Over Expenditures	(2,000)	(2,000)	(798)	1,202
Fund Balance - Beginning of Year	2,000	2,000	20,445	18,445
Fund Balance - End of Year	\$ -	\$ -	\$ 19,647	\$ 19,647

2005

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 40,000 -	\$ 40,000 -	\$ 40,000 671	\$ - 671
40,000	40,000	40,671	671
42,000	42,000	40,087	1,913
(2,000)	(2,000)	584	2,584
2,000	2,000	19,861	17,861
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,445</u>	<u>\$ 20,445</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 370,823	\$ 370,823	\$ 370,823	\$ -
Use of money and property	1,500	1,500	3,585	2,085
Total Revenues	372,323	372,323	374,408	2,085
Expenditures -				
Current -				
Public safety	372,323	372,323	367,322	5,001
Excess of Revenues Over Expenditures	-	-	7,086	7,086
Fund Balance -				
Beginning of Year	-	-	39,077	39,077
Fund Balance - End of Year	\$ -	\$ -	\$ 46,163	\$ 46,163

2005

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 343,404	\$ 343,404	\$ 343,404	\$ -
-	-	2,896	2,896
343,404	343,404	346,300	2,896
343,404	343,404	340,983	2,421
-	-	5,317	5,317
-	-	33,760	33,760
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,077</u>	<u>\$ 39,077</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 511,068	\$ 511,068	\$ 511,068	\$ -
Departmental income	-	-	225	225
Use of money and property	4,000	4,000	8,978	4,978
Total Revenues	515,068	515,068	520,271	5,203
Expenditures -				
Current -				
Home and community services	575,068	575,068	565,450	9,618
Deficiency of Revenues Over Expenditures	(60,000)	(60,000)	(45,179)	14,821
Fund Balance - Beginning of Year	60,000	60,000	185,377	125,377
Fund Balance - End of Year	\$ -	\$ -	\$ 140,198	\$ 140,198

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 505,764	\$ 505,764	\$ 505,764	\$ -
-	-	-	-
-	-	7,178	7,178
505,764	505,764	512,942	7,178
565,764	591,605	574,811	16,794
(60,000)	(85,841)	(61,869)	23,972
60,000	85,841	247,246	161,405
\$ -	\$ -	\$ 185,377	\$ 185,377

TOWN OF OSSINING, NEW YORK

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

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Demand deposits	\$ 445,589	\$ 351,227
Receivables:		
State and Federal aid	53,754	226,025
Due from other funds	-	26,790
	<u>53,754</u>	<u>252,815</u>
Total Assets	<u>\$ 499,343</u>	<u>\$ 604,042</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 242,335	\$ 99,401
Retainage payable	42,746	54,358
Due to other funds	194	31,962
Deferred revenues - Other	109,476	46,720
Bond anticipation notes payable	<u>1,731,448</u>	<u>1,809,544</u>
Total Liabilities	<u>2,126,199</u>	<u>2,041,985</u>
Fund Balance (Deficit):		
Reserved for debt service	20,524	20,524
Reserved for encumbrances	143,885	60,774
Unreserved and undesignated	<u>(1,791,265)</u>	<u>(1,519,241)</u>
Total Fund Deficit	<u>(1,626,856)</u>	<u>(1,437,943)</u>
Total Liabilities and Fund Deficit	<u>\$ 499,343</u>	<u>\$ 604,042</u>

TOWN OF OSSINING, NEW YORK

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

	<u>2006</u>	<u>2005</u>
Revenues:		
State aid	\$ 86,859	\$ 379,241
Federal aid	<u>342,947</u>	<u>145,187</u>
Total Revenues	429,806	524,428
Expenditures - Capital outlay	<u>929,261</u>	<u>2,477,041</u>
Deficiency of Revenues Over Expenditures	<u>(499,455)</u>	<u>(1,952,613)</u>
Other Financing Sources (Uses):		
Transfers in	443,294	187,792
Transfers out	<u>(132,752)</u>	<u>-</u>
Total Other Financing Sources	<u>310,542</u>	<u>187,792</u>
Net Change in Fund Balance	(188,913)	(1,764,821)
Fund Balance (Deficit) - Beginning of Year	<u>(1,437,943)</u>	<u>326,878</u>
Fund Deficit - End of Year	<u>\$ (1,626,856)</u>	<u>\$ (1,437,943)</u>

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2006

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Croton Sewer District	9315	\$ 275,300	\$ 275,300	\$ -
Brookside Sewer District	9313	56,100	56,100	-
Knollwood Sewer District	9314	58,800	58,800	-
Croton Sewer District	9318	156,000	156,000	-
Stonegate Lift Station	9319	247,499	247,499	-
Maintenance/Repair - Storm Floyd	9901	178,000	103,007	74,993
Lakeville Sewer District	0001	100,000	100,000	-
Sing Sing Interpretive Center	0003	122,072	104,512	17,560
Tax Maps	0009	70,000	62,079	7,921
Highway Dump Truck	0112	115,000	115,000	-
Highway Modular Office Trailer	0113	106,067	106,067	-
Land Acquisition and Construction of Police Facility	0215	4,403,100	4,391,146	11,954
Stormytown Road Drainage Improvements	0222	30,000	30,000	-
Heavy Duty Truck	0423	238,500	238,500	-
Salt Shed Storage	0424	25,000	25,000	-
COPS Technology Grant	0426	32,950	32,950	-
GIS Infrastructure Implementation	0427	79,950	46,855	33,095
Morningside Drainage - #64	0428	68,535	68,535	-
Morningside Drainage - #55 and #57	0429	86,231	86,231	-
Highway Backhoe	0534	51,000	50,915	85
Boat and Canoe Club	0530	112,894	112,894	-
Parks Tractor	0531	41,500	41,500	-
Torbank Sewer Line	0539	101,942	101,942	-
New Garage Floor	0535	80,000	80,000	-
LGRMIF Grant	0536	43,000	13,521	29,479
Engel Park Sprayground	0540	221,177	183,908	37,269
Road Resurfacing - 2005	0533	21,000	21,000	-
Road Paving	0538	250,000	223,262	26,738
Engel Park Shoreline	0532	848,000	288,272	559,728
Highway Dump Truck	0641	150,000	144,780	5,220
Highway Vacuum Truck	0642	70,000	69,900	100
General Nutrition Cargo Van	0643	15,487	15,487	-
Police Grant - Mobile on Line	0644	98,723	18,540	80,183
Highway Mobile Vehicle Lift	0645	35,000	34,238	762
Engle Park Improvements	0646	199,438	193,351	6,087
Engle Park Signs Project	0647	18,750	-	18,750
55 Old Albany Post Road	0648	110,258	26,105	84,153
		<u>\$ 8,917,273</u>	<u>\$ 7,923,196</u>	<u>\$ 994,077</u>

Interfund Transfers	Methods of Financing			Fund Balance (Deficit) at December 31, 2006	Bond Anticipation Notes Outstanding at December 31, 2006
	Proceeds of Obligations	Other	Totals		
\$ -	\$ 245,220	\$ -	\$ 245,220	\$ (30,080)	\$ 30,080
-	56,100	-	56,100	-	-
-	49,100	-	49,100	(9,700)	9,700
-	147,250	-	147,250	(8,750)	8,750
-	168,899	-	168,899	(78,600)	78,600
11,400	-	113,866	125,266	22,259	-
-	100,000	-	100,000	-	-
104,512	-	17,560	122,072	17,560	-
70,000	-	-	70,000	7,921	-
-	115,000	-	115,000	-	-
21,067	68,000	-	89,067	(17,000)	17,000
43,100	3,496,000	-	3,539,100	(852,046)	864,000
-	22,372	-	22,372	(7,628)	7,628
-	31,848	-	31,848	(206,652)	206,652
-	21,256	-	21,256	(3,744)	3,744
-	-	32,950	32,950	-	-
-	-	46,855	46,855	-	-
290	26,000	3,245	29,535	(39,000)	39,000
-	49,006	16,231	65,237	(20,994)	20,994
-	10,200	-	10,200	(40,715)	40,800
27,519	15,000	-	42,519	(70,375)	70,000
1,500	10,000	-	11,500	(30,000)	30,000
26,500	5,500	20,442	52,442	(49,500)	49,500
-	80,000	-	80,000	-	-
-	-	13,521	13,521	-	-
60,300	-	160,877	221,177	37,269	-
-	-	21,000	21,000	-	-
-	-	223,262	223,262	-	-
-	-	288,272	288,272	-	-
-	-	-	-	(144,780)	150,000
-	-	-	-	(69,900)	70,000
3,629	-	11,858	15,487	-	-
-	-	18,540	18,540	-	-
-	-	-	-	(34,238)	35,000
-	-	149,999	149,999	(43,352)	-
18,750	-	-	18,750	18,750	-
-	-	32,020	32,020	5,915	-
<u>\$ 388,567</u>	<u>\$ 4,716,751</u>	<u>\$ 1,170,498</u>	<u>\$ 6,275,816</u>	<u>\$ (1,647,380)</u>	<u>\$ 1,731,448</u>

TOWN OF OSSINING, NEW YORK

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

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2006	2005
<u>ASSETS</u>				
Cash - Demand deposits	\$ 154,015	\$ -	\$ 154,015	\$ 347,810
Investments	29,126	-	29,126	28,450
Receivables:				
Accounts	1,369	-	1,369	1,368
Due from other funds	-	474,465	474,465	464,046
	1,369	474,465	475,834	465,414
Total Assets	\$ 184,510	\$ 474,465	\$ 658,975	\$ 841,674
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 7,565	\$ -	\$ 7,565	\$ 30,855
Due to other funds	1,821	-	1,821	42,341
Deferred revenues - Other	5,010	-	5,010	4,100
Total Liabilities	14,396	-	14,396	77,296
Fund Balances:				
Reserved for debt service	-	474,465	474,465	403,638
Reserved for parklands	84,960	-	84,960	104,820
Reserved for trusts	85,154	-	85,154	223,610
Unreserved -				
Designated for subsequent year's expenditures	-	-	-	32,310
Total Fund Balances	170,114	474,465	644,579	764,378
Total Liabilities and Fund Balances	\$ 184,510	\$ 474,465	\$ 658,975	\$ 841,674

TOWN OF OSSINING, NEW YORK

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

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2006	2005
Revenues:				
Departmental income	\$ 89,604	\$ -	\$ 89,604	\$ 134,332
Use of money and property	5,063	18,075	23,138	31,862
Miscellaneous	230	-	230	2,358
Total Revenues	94,897	18,075	112,972	168,552
Expenditures:				
Current - Home and community services	289,125	-	289,125	462,814
Debt Service:				
Principal	-	325,000	325,000	325,000
Interest	-	208,741	208,741	220,179
Total Expenditures	289,125	533,741	822,866	1,007,993
Deficiency of Revenues Over Expenditures	(194,228)	(515,666)	(709,894)	(839,441)
Other Financing Sources (Uses):				
Transfers in	72,962	666,493	739,455	545,179
Transfers out	(37,050)	(112,310)	(149,360)	(4,372)
Total Other Financing Sources	35,912	554,183	590,095	540,807
Net Change in Fund Balances	(158,316)	38,517	(119,799)	(298,634)
Fund Balances - Beginning of Year	328,430	435,948	764,378	1,063,012
Fund Balances - End of Year	\$ 170,114	\$ 474,465	\$ 644,579	\$ 764,378

TOWN OF OSSINING, NEW YORK

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

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Demand deposits	\$ 154,015	\$ 347,810
Investments	29,126	28,450
Accounts Receivable	<u>1,369</u>	<u>1,368</u>
Total Assets	<u>\$ 184,510</u>	<u>\$ 377,628</u>
 <u>LIABILITIES AND FUND BALANCE</u> 		
Liabilities:		
Accounts payable	\$ 7,565	\$ 30,855
Due to other funds	1,821	14,243
Deferred revenues - Other	<u>5,010</u>	<u>4,100</u>
Total Liabilities	<u>14,396</u>	<u>49,198</u>
Fund Balance:		
Reserved for parklands	84,960	104,820
Reserved for trusts	<u>85,154</u>	<u>223,610</u>
Total Fund Balance	<u>170,114</u>	<u>328,430</u>
Total Liabilities and Fund Balance	<u>\$ 184,510</u>	<u>\$ 377,628</u>

TOWN OF OSSINING, NEW YORK

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

	<u>2006</u>	<u>2005</u>
Revenues:		
Departmental income	\$ 89,604	\$ 134,332
Use of money and property	5,063	7,876
Miscellaneous	230	2,358
	<u>94,897</u>	<u>144,566</u>
Expenditures - Current - Home and community services	<u>289,125</u>	<u>462,814</u>
Deficiency of Revenues Over Expenditures	<u>(194,228)</u>	<u>(318,248)</u>
Other Financing Sources (Uses):		
Transfers in	72,962	-
Transfers out	<u>(37,050)</u>	<u>-</u>
Total Other Financing Sources	<u>35,912</u>	<u>-</u>
Net Change in Fund Balance	(158,316)	(318,248)
Fund Balance - Beginning of Year	<u>328,430</u>	<u>646,678</u>
Fund Balance - End of Year	<u>\$ 170,114</u>	<u>\$ 328,430</u>

TOWN OF OSSINING, NEW YORK

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

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Due from Other Funds	<u>\$ 474,465</u>	<u>\$ 464,046</u>
 <u>LIABILITIES AND FUND BALANCE</u> 		
Liabilities - Due to other funds	<u>\$ -</u>	<u>\$ 28,098</u>
Fund Balance:		
Reserved for debt service	474,465	403,638
Unreserved - Designated for subsequent year's expenditures	<u>-</u>	<u>32,310</u>
Total Fund Balance	<u>474,465</u>	<u>435,948</u>
Total Liabilities and Fund Balance	<u>\$ 474,465</u>	<u>\$ 464,046</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, 2006 AND 2005

	2006			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 18,075	\$ 18,075
Expenditures -				
Debt Service -				
Serial bonds:				
Principal	325,000	325,000	325,000	-
Interest	208,741	208,741	208,741	-
Total Expenditures	533,741	533,741	533,741	-
Deficiency of Revenues Over Expenditures	(533,741)	(533,741)	(515,666)	18,075
Other Financing Sources (Uses):				
Transfers in	533,741	533,741	666,493	132,752
Transfers out	(32,310)	(112,310)	(112,310)	-
Total Other Financing Sources	501,431	421,431	554,183	132,752
Net Change in Fund Balance	(32,310)	(112,310)	38,517	150,827
Fund Balance - Beginning of Year	32,310	112,310	435,948	323,638
Fund Balance - End of Year	\$ -	\$ -	\$ 474,465	\$ 474,465

2005			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 23,986	\$ 23,986
325,000	325,000	325,000	-
220,179	220,179	220,179	-
545,179	545,179	545,179	-
(545,179)	(545,179)	(521,193)	23,986
545,179	545,179	545,179	-
(4,372)	(4,372)	(4,372)	-
540,807	540,807	540,807	-
(4,372)	(4,372)	19,614	23,986
4,372	4,372	416,334	411,962
\$ -	\$ -	\$ 435,948	\$ 435,948

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND
 COMPARATIVE STATEMENT OF NET ASSETS
 DECEMBER 31, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Demand deposits	\$ 2,955	\$ 45
Due from Other Funds	<u>100,008</u>	<u>15,193</u>
Total Assets	<u>102,963</u>	<u>15,238</u>
 <u>LIABILITIES</u>		
Current Liabilities - Current portion of claims payable	53,700	-
Claims payable, less current portion	<u>49,263</u>	<u>15,238</u>
Total Liabilities	<u>102,963</u>	<u>15,238</u>
 <u>NET ASSETS</u>		
Unrestricted	<u>\$ -</u>	<u>\$ -</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, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Operating Revenues - Departmental charges	\$ 214,476	\$ 98,201
Operating Expenses:		
Insurance	67,333	64,565
Contractual and other	11,425	12,263
Employee benefits	<u>135,718</u>	<u>23,955</u>
Total Operating Expenses	<u>214,476</u>	<u>100,783</u>
Income (Loss) from Operations	-	(2,582)
Net Assets - Beginning of Year	<u>-</u>	<u>2,582</u>
Net Assets - End of Year	<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, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Cash Flows from Operating Activities:		
Cash received from departmental charges	\$ 129,661	\$ 110,930
Cash payments to insurance carriers, claimants and other	<u>(126,751)</u>	<u>(115,302)</u>
Net Cash Provided By (Used in) Operating Activities	2,910	(4,372)
Cash - Beginning of Year	<u>45</u>	<u>4,417</u>
Cash - End of Year	<u>\$ 2,955</u>	<u>\$ 45</u>
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:		
Income (loss) from operations	\$ -	\$ (2,582)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Due from other funds	(84,815)	12,729
Claims payable	<u>87,725</u>	<u>(14,519)</u>
Net Cash Provided By (Used in) Operating Activities	<u>\$ 2,910</u>	<u>\$ (4,372)</u>