

Town of Ossining, New York

Town Justice Court

Statement of Cash Receipts, Cash Disbursements
and Cash Balances

Year Ended December 31, 2015

Independent Auditors' Report

**The Honorable Town Supervisor
and Members of the Town Board
of the Town of Ossining, New York**

Report on the Financial Statement

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Town Justice Court of the Town of Ossining, New York, as of and for the year ended December 31, 2015, and the related note to financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the basis of accounting described in Note 1; this includes determining that the basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, cash disbursements and the cash balances of the Town Justice Court of the Town of Ossining, New York as of December 31, 2015 and for the year then ended, in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement was prepared on the basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Restriction on Use

This report is intended solely for the information and use of the Town Board, the Office of Court Administration and management and is not intended to be and should not be used by anyone other than these specified parties.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
February 5, 2016

Town of Ossining, New York

Town Justice Court
Statement of Cash Receipts, Cash Disbursements
and Cash Balances
Year Ended December 31, 2015

	Fines		
	Justice Fried	Justice Koba	Justice Tawil
CASH RECEIPTS			
Bail	\$ -	\$ -	\$ -
Fines, fees and other	<u>232,874</u>	<u>607,854</u>	<u>195,138</u>
Total Cash Receipts	<u>232,874</u>	<u>607,854</u>	<u>195,138</u>
CASH DISBURSEMENTS			
Remittances to Town	238,900	604,156	192,909
Bail refunds and bail applied to fines and forfeitures	-	-	-
Transfers to justices fine accounts and parking bail	<u>-</u>	<u>-</u>	<u>-</u>
Total Cash Disbursements	<u>238,900</u>	<u>604,156</u>	<u>192,909</u>
Excess (Deficiency) of Cash Receipts Over Cash Disbursements	(6,026)	3,698	2,229
CASH BALANCES			
Beginning of Year	<u>20,879</u>	<u>42,983</u>	<u>9,901</u>
End of Year	<u>\$ 14,853</u>	<u>\$ 46,681</u>	<u>\$ 12,130</u>
CASH BALANCES REPRESENTED BY			
Amounts Due to Town	14,853	46,681	12,130
Undisposed cases	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 14,853</u>	<u>\$ 46,681</u>	<u>\$ 12,130</u>

The accompanying note is an integral part of the financial statement.

<u>Combined Bail</u>	<u>Parking Fine</u>	<u>Parking Bail</u>
\$ 177,094	\$ -	\$ -
-	421,787	-
<u>177,094</u>	<u>421,787</u>	<u>-</u>
-	-	-
125,307	-	560
-	421,587	-
<u>125,307</u>	<u>421,587</u>	<u>560</u>
51,787	200	(560)
<u>58,395</u>	<u>1,645</u>	<u>6,145</u>
<u>\$ 110,182</u>	<u>\$ 1,845</u>	<u>\$ 5,585</u>
-	-	-
110,182	1,845	5,585
<u>\$ 110,182</u>	<u>\$ 1,845</u>	<u>\$ 5,585</u>

Town of Ossining, New York

Town Justice Court
Note to Financial Statement
December 31, 2015

Note 1 - Summary of Significant Accounting Policies

A. Basis of Accounting

This financial statement was prepared on the basis of cash receipts and cash disbursements in conformity with the accounting principles prescribed in the New York State Handbook for Town and Village Justices, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, revenues are recognized when cash is received and expenditures are recognized when cash is disbursed.

B. Deposits and Risk Disclosures

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 Justice Court's deposits and investment policies follow the Town of Ossining, New York's ("Town") policies. 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 and obligations of New York State or its political divisions, and accordingly, the Town's policy provides for no credit risk on investments.

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. Governmental Accounting Standards Board Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2015.

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