

TOWN OF OSSINING, NEW YORK  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2007  
WITH INDEPENDENT AUDITORS' REPORT

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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, 2007, 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, 2007 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.

Bennett Kielson Storch DeSantis Division

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 Storchi DeSantis*

The Government Services Division of  
O'Connor Davies Munns & Dobbins, LLP  
April 15, 2008

**Town of Ossining, New York  
Management's Discussion and Analysis (MD&A)  
December 31, 2007**

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**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, 2007. 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 2007 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 2007 and December 2006.

**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 \$6,221,787. Of this amount, \$1,778,904 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 \$3,030,103, of which \$2,103,950 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 \$1,518,532 or 31% 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, 2007 totaled \$6,470,000 which includes a new 2007 bond issue in the amount of 1,695,000.

**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 \$6,221,787 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Assets:

### Governmental Activities

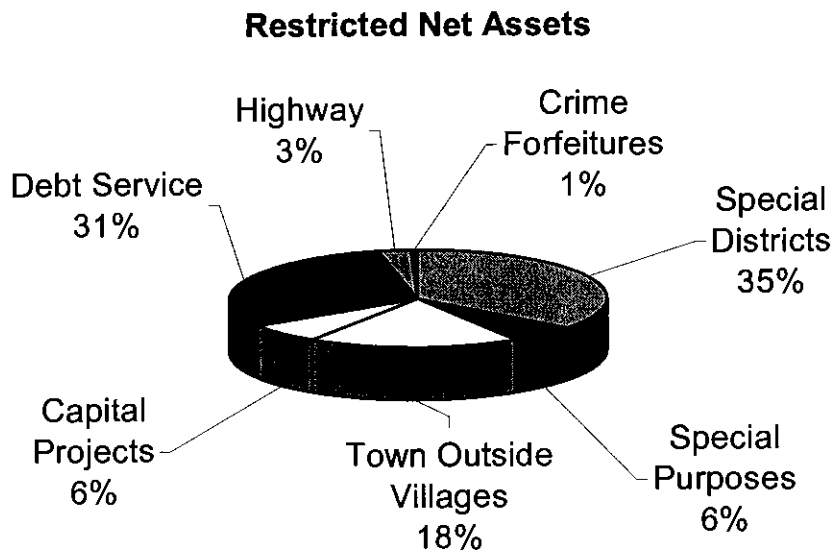
|  | 2007          | 2006          |
|--|---------------|---------------|
| Current Assets                                     | \$ 45,615,819 | \$ 43,166,241 |
| Capital Assets, net                                | 9,491,264     | 8,959,521     |
| Total Assets                                       | 55,107,083    | 52,125,762    |
| Current Liabilities                                | 42,159,516    | 40,704,362    |
| Long-term Liabilities                              | 6,725,780     | 5,237,017     |
| Total Liabilities                                  | 48,885,296    | 45,941,379    |
| Net Assets:  |               |               |
| Invested in Capital Assets,<br>net of related debt | 2,664,188     | 2,134,240     |
| Restricted   | 1,778,695     | 1,820,585     |
| Unrestricted                                       | 1,778,904     | 2,229,558     |
| Total Net Assets                                   | \$ 6,221,787  | \$ 6,184,383  |

### Net Asset Distribution

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

The restricted net assets of \$1,778,695 represent resources that are subject to external restrictions on their use. The restrictions are:

|                       | <u>2007</u>         | <u>2006</u>         |
|-----------------------|---------------------|---------------------|
| Crime Forfeitures     | \$ 11,356           | \$ -                |
| Capital Projects      | 118,391             | 121,628             |
| Debt Service          | 545,516             | 494,989             |
| Town Outside Villages | 320,568             | 296,321             |
| Highway               | 46,896              | 97,124              |
| Special Districts     | 630,964             | 640,409             |
| Special Purpose       | 105,004             | 170,114             |
|                       | <u>\$ 1,778,695</u> | <u>\$ 1,820,585</u> |



The remaining balance representing unrestricted net assets of \$1,778,904 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,**

|   | 2007                    | 2006                    |
|---|-------------------------|-------------------------|
| Program Revenues:                         |                         |                         |
| Charges for Services                      | \$ 578,291              | \$ 544,223              |
| Operating Grants and Contributions        | 338,215                 | 317,990                 |
| Capital Grants and Contributions          | 294,554                 | 447,881                 |
| General Revenues:                         |                         |                         |
| Real Property Taxes                       | 7,572,844               | 6,789,102               |
| Other Tax Items                           | 430,209                 | 642,650                 |
| Non-Property Taxes                        | 848,808                 | 837,694                 |
| Unrestricted Use of Money<br>and Property | 278,314                 | 279,536                 |
| Unrestricted State Aid                    | 1,409,981               | 1,660,690               |
| Miscellaneous                             | 51,366                  | 13,114                  |
|   | <u>11,802,582</u>       | <u>11,532,880</u>       |
| <br>Program Expenses:                     |                         |                         |
| General Government Support                | 2,901,508               | 2,795,760               |
| Public Safety                             | 3,562,289               | 3,203,226               |
| Transportation                            | 1,880,416               | 1,715,987               |
| Economic Opportunity and Development      | 733,815                 | 676,146                 |
| Culture and Recreation                    | 1,166,872               | 1,136,406               |
| Home and Community Services               | 1,236,252               | 1,188,105               |
| Interest                                  | 284,026                 | 266,853                 |
|   | <u>11,765,178</u>       | <u>10,982,483</u>       |
| <br>Change in Net Assets                  | <br>37,404              | <br>550,397             |
| <br>Net Assets - Beginning                | <br><u>6,184,383</u>    | <br><u>5,633,986</u>    |
| <br>Net Assets - Ending                   | <br><u>\$ 6,221,787</u> | <br><u>\$ 6,184,383</u> |

**Governmental Activities**

Governmental activities increased the Town's net assets by \$37,404. For the fiscal year ended December 31, 2007, revenues from governmental activities totaled \$11,802,582. Tax revenues of \$8,851,861, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (75%).

The largest components of governmental activities' expenses are public safety (30%), 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 \$3,030,103, a net increase of \$958,741 from the prior year amount. Approximately 69% (\$2,103,950) of the total ending fund balance constitutes unreserved fund balance. Of the unreserved fund balance, \$1,050,370 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2008 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 (\$107,504), crime forfeitures (\$11,356), debt service (\$545,516), parklands (\$62,513), trusts (\$42,491) and encumbrances (\$156,773).

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 \$1,518,532, representing 97% of the total General Fund balance of \$1,569,738.

### **General Fund Budgetary Highlights**

When the fiscal 2007 General Fund budget was adopted, it anticipated the use of \$1,014,381 of fund balance. However, actual results of operations resulted in a decrease of fund balance by \$386,612. Revenues were \$4,427,792, which was \$703,280 greater than the final budget. The major areas where revenues exceeded the budget was in the real property taxes, other tax items – interest and penalties on real property taxes and State aid sub-category of mortgage tax. Expenditures and other financing uses were \$4,864,994, which was \$10,553 less than the final budget. The major area where spending was less than budgeted was general government support (\$7,444).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$136,654 (\$4,738,893 vs. \$4,875,547). The appropriations budget for general government support were increased by \$177,646, economic opportunity and development were decreased by \$6,921, culture and recreation were increased by \$34,496, and employee benefits were decreased by \$98,915.

## Capital Asset and Debt Administration

The Town's investment in capital assets for its governmental activities as of December 31, 2007, amount to \$9,491,264 (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>2007</u>         | <u>2006</u>         |
|----------------------------|---------------------|---------------------|
| Land                       | \$ 1,360,073        | \$ 1,360,073        |
| Buildings and Improvements | 5,924,446           | 5,598,881           |
| Machinery and Equipment    | 1,076,208           | 992,410             |
| Infrastructure             | 592,563             | 447,490             |
| Construction-in-Progress   | <u>537,974</u>      | <u>560,667</u>      |
|                            | <u>\$ 9,491,264</u> | <u>\$ 8,959,521</u> |

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

- Amounts expended resulted in an increase to buildings and improvements (\$325,565), machinery and equipment (\$83,798), infrastructure (\$145,073), and a decrease in construction-in-progress (\$22,693). These items resulted in a net increase of \$531,743, or 6% in capital assets net of accumulated depreciation.

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 \$6,470,000. 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, 2007,

the Town has used \$6,328,144 or 2.12% of the constitutional debt limit leaving \$292,656,864 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, Accountant, Village of Ossining, 16 Croton Avenue, Ossining, New York 10562.

## TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS  
DECEMBER 31, 2007

|  | <u>Governmental<br/>Activities</u> |
|--|------------------------------------|
| <b>ASSETS</b>                                      |                                    |
| Cash and equivalents                               | \$ 7,306,855                       |
| Investments  | 467,644                            |
| Receivables:                                       |                                    |
| Taxes, net   | 37,314,752                         |
| Accounts   | 111,342                            |
| State and Federal aid                              | 48,162                             |
| Due from other governments                         | 259,560                            |
| Prepaid expenses                                   | 107,504                            |
| Capital assets (net of accumulated depreciation):  |                                    |
| Land   | 1,360,073                          |
| Buildings and improvements                         | 5,924,446                          |
| Machinery and equipment                            | 1,076,208                          |
| Infrastructure                                     | 592,563                            |
| Construction-in-progress                           | 537,974                            |
|  | <u>55,107,083</u>                  |
| <b>LIABILITIES</b>                                 |                                    |
| Accounts payable                                   | 258,245                            |
| Accrued liabilities                                | 121,536                            |
| Retainage payable                                  | 15,925                             |
| Due to school districts                            | 40,834,553                         |
| Unearned revenues                                  | 126,886                            |
| Accrued interest payable                           | 82,669                             |
| Bond anticipation notes payable                    | 719,702                            |
| Non-current liabilities:                           |                                    |
| Due within one year:                               |                                    |
| Bonds payable                                      | 400,000                            |
| Installment purchase debt                          | 21,550                             |
| Claims payable                                     | 68,867                             |
| Compensated absences                               | 3,627                              |
| Due in more than one year:                         |                                    |
| Bonds payable                                      | 6,070,000                          |
| Installment purchase debt                          | 22,837                             |
| Claims payable                                     | 106,253                            |
| Compensated absences                               | 32,646                             |
|  | <u>48,885,296</u>                  |
| <b>NET ASSETS</b>                                  |                                    |
| Invested in capital assets,<br>net of related debt | 2,664,188                          |
| Restricted for:                                    |                                    |
| Crime forfeitures                                  | 11,356                             |
| Capital projects                                   | 118,391                            |
| Debt service                                       | 545,516                            |
| Special Revenue Funds:                             |                                    |
| Town Outside Villages                              | 320,568                            |
| Highway  | 46,896                             |
| Special Districts                                  | 630,964                            |
| Special Purposes                                   | 105,004                            |
| Unrestricted                                       | 1,778,904                          |
|  | <u>\$ 6,221,787</u>                |

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, 2007

| Functions/Programs                            | Expenses             | Program Revenues        |  |  | Net (Expense)<br>Revenue and<br>Changes in<br>Net Assets |
|---|----------------------|-------------------------|--|--|--|
|   |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |  |
| <b>Governmental activities:</b>               |                      |                         |  |  |  |
| General government support                    | \$ 2,901,508         | \$ 125,772              | \$ 29,918                                | \$ 15,035                              | \$ (2,730,783)   |
| Public safety                                 | 3,562,289            | 146,779                 | 55,499                                   | 80,172                                 | (3,279,839)  |
| Transportation                                | 1,880,416            | 100                     | 35,516                                   | 61,480                                 | (1,783,320)  |
| Economic opportunity and<br>development       | 733,815              | -                       | 209,432                                  | -                                      | (524,383)  |
| Culture and recreation                        | 1,166,872            | 6,918                   | 7,850                                    | 104,625                                | (1,047,479)  |
| Home and community<br>services                | 1,236,252            | 298,722                 | -  | 3,500                                  | (934,030)  |
| Interest                                      | 284,026              | -                       | -  | 29,742                                 | (254,284)  |
| <b>Total Governmental<br/>Activities</b>      | <b>\$ 11,765,178</b> | <b>\$ 578,291</b>       | <b>\$ 338,215</b>                        | <b>\$ 294,554</b>                      | <b>(10,554,118)</b>                                      |
| <b>General Revenues:</b>                      |                      |                         |  |  |  |
| Real property taxes                           |                      |                         |  |  | 7,572,844  |
| <b>Other tax items:</b>                       |                      |                         |  |  |  |
| Payments in lieu of taxes                     |                      |                         |  |  | 16,858   |
| Gain on sale of property acquired for taxes   |                      |                         |  |  | 8,447  |
| Interest and penalties on real property taxes |                      |                         |  |  | 404,904  |
| <b>Non-property taxes:</b>                    |                      |                         |  |  |  |
| Franchise fees                                |                      |                         |  |  | 85,597   |
| Non-property tax distribution from County     |                      |                         |  |  | 763,211  |
| Unrestricted use of money and property        |                      |                         |  |  | 278,314  |
| Unrestricted State aid                        |                      |                         |  |  | 1,409,981  |
| Miscellaneous                                 |                      |                         |  |  | 51,366   |
| <b>Total General Revenues</b>                 |                      |                         |  |  | <b>10,591,522</b>  |
| <b>Change in Net Assets</b>                   |                      |                         |  |  | <b>37,404</b>  |
| <b>Net Assets - Beginning</b>                 |                      |                         |  |  | <b>6,184,383</b>   |
| <b>Net Assets - Ending</b>                    |                      |                         |  |  | <b>\$ 6,221,787</b>                                      |

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



## TOWN OF OSSINING, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2007

|  | General              | Town Outside Villages | Highway           | Special Districts | Capital Projects    |
|--|----------------------|-----------------------|-------------------|-------------------|---------------------|
| <b>ASSETS</b>  |                      |                       |                   |                   |                     |
| Cash and Equivalents                                       | \$ 4,756,278         | \$ 242,159            | \$ 212,927        | \$ 993,236        | \$ 1,024,800        |
| Investments  | 437,717              | -                     | -                 | -                 | -                   |
| Taxes Receivable, net of allowance for uncollectible taxes | 37,314,752           | -                     | -                 | -                 | -                   |
| Other Receivables:   |                      |                       |                   |                   |                     |
| Accounts   | 39,117               | 68,587                | 2,269             | -                 | -                   |
| State and Federal aid                                      | 17,578               | 3,846                 | -                 | -                 | 26,738              |
| Due from other governments                                 | 63,710               | 195,850               | -                 | -                 | -                   |
| Due from other funds                                       | 365,422              | 2,572                 | 2,102             | 4,789             | 2,006               |
|  | 485,827              | 270,855               | 4,371             | 4,789             | 28,744              |
| Prepaid Expenditures                                       | 40,758               | 47,579                | 19,167            | -                 | -                   |
| <b>Total Assets</b>  | <b>\$ 43,035,332</b> | <b>\$ 560,593</b>     | <b>\$ 236,465</b> | <b>\$ 998,025</b> | <b>\$ 1,053,544</b> |
| <b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>            |                      |                       |                   |                   |                     |
| Liabilities:   |                      |                       |                   |                   |                     |
| Accounts payable   | \$ 118,921           | \$ 38,224             | \$ 41,196         | \$ 31,159         | \$ 22,479           |
| Accrued liabilities  | 71,773               | 43,689                | 6,074             | -                 | -                   |
| Retainage payable  | -                    | -                     | -                 | -                 | 15,925              |
| Due to school districts                                    | 40,834,553           | -                     | -                 | -                 | -                   |
| Due to other funds   | 106,598              | 143,372               | 112,190           | 330,549           | 393,163             |
| Deferred revenues - Taxes                                  | 333,749              | -                     | -                 | -                 | -                   |
| Deferred revenues - Other                                  | -                    | -                     | -                 | 100               | 120,436             |
| Bond anticipation notes payable                            | -                    | -                     | -                 | -                 | 719,702             |
| <b>Total Liabilities</b>                                   | <b>41,465,594</b>    | <b>225,285</b>        | <b>159,460</b>    | <b>361,808</b>    | <b>1,271,705</b>    |
| Fund Balances (Deficits):                                  |                      |                       |                   |                   |                     |
| Reserved for:  |                      |                       |                   |                   |                     |
| Prepaid expenditures                                       | 40,758               | 47,579                | 19,167            | -                 | -                   |
| Crime forfeitures  | -                    | 11,356                | -                 | -                 | -                   |
| Debt service   | -                    | -                     | -                 | -                 | 20,524              |
| Parklands  | -                    | -                     | -                 | -                 | -                   |
| Trusts   | -                    | -                     | -                 | -                 | -                   |
| Encumbrances   | 10,448               | -                     | 2,586             | 13,624            | 130,115             |
| Unreserved, reported in:                                   |                      |                       |                   |                   |                     |
| General Fund   | 1,518,532            | -                     | -                 | -                 | -                   |
| Special Revenue Funds                                      | -                    | 276,373               | 55,252            | 622,593           | -                   |
| Capital Projects Fund                                      | -                    | -                     | -                 | -                 | (368,800)           |
| <b>Total Fund Balances (Deficits)</b>                      | <b>1,569,738</b>     | <b>335,308</b>        | <b>77,005</b>     | <b>636,217</b>    | <b>(218,161)</b>    |
| <b>Total Liabilities and Fund Balances (Deficits)</b>      | <b>\$ 43,035,332</b> | <b>\$ 560,593</b>     | <b>\$ 236,465</b> | <b>\$ 998,025</b> | <b>\$ 1,053,544</b> |

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

| Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--------------------------------|--------------------------------|
| \$ 74,569                      | \$ 7,303,969                   |
| 29,927                         | 467,644                        |
| -                              | 37,314,752                     |
| 1,369                          | 111,342                        |
| -                              | 48,162                         |
| -                              | 259,560                        |
| 544,067                        | 920,958                        |
| 545,436                        | 1,340,022                      |
| -                              | 107,504                        |
| \$ 649,932                     | \$ 46,533,891                  |
| \$ 6,266                       | \$ 258,245                     |
| -                              | 121,536                        |
| -                              | 15,925                         |
| -                              | 40,834,553                     |
| 7,320                          | 1,093,192                      |
| -                              | 333,749                        |
| 6,350                          | 126,886                        |
| -                              | 719,702                        |
| 19,936                         | 43,503,788                     |
| -                              | 107,504                        |
| -                              | 11,356                         |
| 524,992                        | 545,516                        |
| 62,513                         | 62,513                         |
| 42,491                         | 42,491                         |
| -                              | 156,773                        |
| -                              | 1,518,532                      |
| -                              | 954,218                        |
| -                              | (368,800)                      |
| 629,996                        | 3,030,103                      |
| \$ 649,932                     | \$ 46,533,891                  |

TOWN OF OSSINING, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO  
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2007

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|   |                     |
|---|---------------------|
| Fund Balances - Total Governmental Funds  | \$ 3,030,103        |
| Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:                                |                     |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds          | <u>9,491,264</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>333,749</u>      |
| Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.           |                     |
| Bonds payable   | (6,470,000)         |
| Installment purchase debt   | (44,387)            |
| Compensated absences  | (36,273)            |
| Accrued interest payable  | <u>(82,669)</u>     |
|   | <u>(6,633,329)</u>  |
| Net Assets of Governmental Activities   | <u>\$ 6,221,787</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, 2007

|  | General             | Town Outside<br>Villages | Highway          | Special<br>Districts |
|--|---------------------|--------------------------|------------------|----------------------|
| <b>Revenues:</b>   |                     |                          |                  |                      |
| Real property taxes  | \$ 1,999,244        | \$ 2,297,168             | \$ 1,947,960     | \$ 1,337,864         |
| Other tax items  | 430,209             | -                        | -                | -                    |
| Non-property taxes   | -                   | 848,808                  | -                | -                    |
| Departmental income  | 28,424              | 107,654                  | 100              | 140,431              |
| Intergovernmental charges                                    | 45,501              | -                        | -                | -                    |
| Use of money and property                                    | 300,005             | 29,992                   | 31,831           | 51,426               |
| Licenses and permits   | -                   | 1,373                    | -                | -                    |
| Fines and forfeitures  | 102,619             | 13,331                   | -                | -                    |
| Sale of property and<br>compensation for loss                | -                   | 7,670                    | -                | -                    |
| State aid  | 1,298,767           | 173,313                  | 2,089            | -                    |
| Federal aid  | 90,416              | 751                      | 6,267            | -                    |
| Miscellaneous  | 132,607             | 5,685                    | 1,346            | -                    |
| <b>Total Revenues</b>  | <b>4,427,792</b>    | <b>3,485,745</b>         | <b>1,989,593</b> | <b>1,529,721</b>     |
| <b>Expenditures:</b>   |                     |                          |                  |                      |
| <b>Current:</b>  |                     |                          |                  |                      |
| General government support                                   | 2,205,407           | 104,794                  | 58,461           | 1,500                |
| Public safety  | -                   | 2,072,778                | -                | 523,966              |
| Transportation   | -                   | -                        | 1,249,906        | 50,739               |
| Economic opportunity and development                         | 579,411             | -                        | -                | -                    |
| Culture and recreation                                       | 941,118             | -                        | -                | -                    |
| Home and community services                                  | 1,000               | 130,677                  | -                | 810,961              |
| Employee benefits  | 852,775             | 819,289                  | 476,031          | 675                  |
| <b>Debt service:</b>   |                     |                          |                  |                      |
| Principal  | -                   | -                        | -                | -                    |
| Interest   | 3,580               | 30,932                   | 15,914           | 4,589                |
| Capital outlay   | -                   | -                        | -                | -                    |
| <b>Total Expenditures</b>                                    | <b>4,583,291</b>    | <b>3,158,470</b>         | <b>1,800,312</b> | <b>1,392,430</b>     |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(155,499)</b>    | <b>327,275</b>           | <b>189,281</b>   | <b>137,291</b>       |
| <b>Other Financing Sources (Uses):</b>                       |                     |                          |                  |                      |
| Bonds issued   | -                   | -                        | -                | -                    |
| Installment purchase debt issued                             | -                   | -                        | -                | -                    |
| Transfers in   | 50,590              | -                        | -                | 20,442               |
| Transfers out  | (281,703)           | (323,682)                | (232,281)        | (167,085)            |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(231,113)</b>    | <b>(323,682)</b>         | <b>(232,281)</b> | <b>(146,643)</b>     |
| <b>Net Change in Fund Balances</b>                           | <b>(386,612)</b>    | <b>3,593</b>             | <b>(43,000)</b>  | <b>(9,352)</b>       |
| <b>Fund Balances (Deficits) - Beginning of Year</b>          | <b>1,956,350</b>    | <b>331,715</b>           | <b>120,005</b>   | <b>645,569</b>       |
| <b>Fund Balances (Deficits) - End of Year</b>                | <b>\$ 1,569,738</b> | <b>\$ 335,308</b>        | <b>\$ 77,005</b> | <b>\$ 636,217</b>    |

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

| Capital<br>Projects | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------|--------------------------------|--------------------------------|
| \$ -                | \$ -                           | \$ 7,582,236                   |
| -                   | -                              | 430,209                        |
| -                   | -                              | 848,808                        |
| -                   | 78,905                         | 355,514                        |
| -                   | -                              | 45,501                         |
| -                   | 35,239                         | 448,493                        |
| -                   | -                              | 1,373                          |
| -                   | -                              | 115,950                        |
| -                   | -                              | 7,670                          |
| 184,640             | -                              | 1,658,809                      |
| 80,172              | -                              | 177,606                        |
| -                   | 167                            | 139,805                        |
| <u>264,812</u>      | <u>114,311</u>                 | <u>11,811,974</u>              |
| -                   | -                              | 2,370,162                      |
| -                   | -                              | 2,596,744                      |
| -                   | -                              | 1,300,645                      |
| -                   | -                              | 579,411                        |
| -                   | -                              | 941,118                        |
| -                   | 297,055                        | 1,239,693                      |
| -                   | -                              | 2,148,770                      |
| -                   | 357,241                        | 357,241                        |
| -                   | 201,929                        | 256,944                        |
| 834,133             | -                              | 834,133                        |
| <u>834,133</u>      | <u>856,225</u>                 | <u>12,624,861</u>              |
| <u>(569,321)</u>    | <u>(741,914)</u>               | <u>(812,887)</u>               |
| 1,695,000           | -                              | 1,695,000                      |
| 76,628              | -                              | 76,628                         |
| 287,435             | 775,326                        | 1,133,793                      |
| (81,047)            | (47,995)                       | (1,133,793)                    |
| <u>1,978,016</u>    | <u>727,331</u>                 | <u>1,771,628</u>               |
| 1,408,695           | (14,583)                       | 958,741                        |
| <u>(1,626,856)</u>  | <u>644,579</u>                 | <u>2,071,362</u>               |
| <u>\$ (218,161)</u> | <u>\$ 629,996</u>              | <u>\$ 3,030,103</u>            |

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, 2007

---

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

|   |                    |
|---|--------------------|
| Net Change in Fund Balances - Total Governmental Funds  | \$ 958,741         |
| <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   | 911,972            |
| Depreciation expense  | (380,229)          |
|   | <u>531,743</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   | (9,392)            |
| <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> |                    |
| Bonds issued  | (1,695,000)        |
| Installment purchase debt issued  | (76,628)           |
| Principal paid on bonds   | 325,000            |
|   | <u>(1,446,628)</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>  |                    |
| Installment purchase debt   | 32,241             |
| Compensated absences  | (2,219)            |
| Accrued interest  | (27,082)           |
|   | <u>2,940</u>       |
| Change in Net Assets of Governmental Activities   | <u>\$ 37,404</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, 2007

|  | General Fund       |                    |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|---------------------|---|
|  | Original<br>Budget | Final<br>Budget    | Actual              |   |
| <b>REVENUES</b>                                      |                    |                    |                     |   |
| Real property taxes                                  | \$ 1,825,997       | \$ 1,825,997       | \$ 1,999,244        | \$ 173,247  |
| Other tax items                                      | 338,000            | 338,000            | 430,209             | 92,209  |
| Non-property taxes                                   | -                  | -                  | -                   | -   |
| Departmental income                                  | 22,500             | 22,500             | 28,424              | 5,924   |
| Intergovernmental charges                            | 45,415             | 45,415             | 45,501              | 86  |
| Use of money and property                            | 190,400            | 190,400            | 300,005             | 109,605   |
| Licenses and permits                                 | -                  | -                  | -                   | -   |
| Fines and forfeitures                                | 60,000             | 60,000             | 102,619             | 42,619  |
| Sale of property and compensation for loss           | -                  | -                  | -                   | -   |
| State aid  | 1,021,800          | 1,021,800          | 1,298,767           | 276,967   |
| Federal aid  | 89,300             | 89,300             | 90,416              | 1,116   |
| Miscellaneous  | 131,100            | 131,100            | 132,607             | 1,507   |
| <b>Total Revenues</b>                                | <b>3,724,512</b>   | <b>3,724,512</b>   | <b>4,427,792</b>    | <b>703,280</b>  |
| <b>EXPENDITURES</b>                                  |                    |                    |                     |   |
| Current:   |                    |                    |                     |   |
| General government support                           | 2,035,205          | 2,212,851          | 2,205,407           | 7,444   |
| Public safety  | -                  | -                  | -                   | -   |
| Transportation                                       | -                  | -                  | -                   | -   |
| Economic opportunity<br>and development              | 586,332            | 579,411            | 579,411             | -   |
| Culture and recreation                               | 909,731            | 944,227            | 941,118             | 3,109   |
| Home and community services                          | 1,000              | 1,000              | 1,000               | -   |
| Employee benefits                                    | 951,690            | 852,775            | 852,775             | -   |
| Debt service -<br>Interest                           | 3,581              | 3,580              | 3,580               | -   |
| <b>Total Expenditures</b>                            | <b>4,487,539</b>   | <b>4,593,844</b>   | <b>4,583,291</b>    | <b>10,553</b>   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | (763,027)          | (869,332)          | (155,499)           | 713,833   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                    |                    |                     |   |
| Transfers in   | -                  | 10,770             | 50,590              | 39,820  |
| Transfers out  | (251,354)          | (281,703)          | (281,703)           | -   |
| <b>Total Other Financing Uses</b>                    | <b>(251,354)</b>   | <b>(270,933)</b>   | <b>(231,113)</b>    | <b>39,820</b>   |
| <b>Net Change in Fund Balances</b>                   | <b>(1,014,381)</b> | <b>(1,140,265)</b> | <b>(386,612)</b>    | <b>753,653</b>  |
| Fund Balances - Beginning of Year                    | 1,014,381          | 1,140,265          | 1,956,350           | 816,085   |
| <b>Fund Balances - End of Year</b>                   | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ 1,569,738</b> | <b>\$ 1,569,738</b>                                     |

| 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) |
| \$ 2,297,168               | \$ 2,297,168     | \$ 2,297,168      | \$ -   | \$ 1,947,960     | \$ 1,947,960     | \$ 1,947,960     | \$ -   |
| -                          | -                | -                 | -  | -                | -                | -                | -  |
| 748,000                    | 748,000          | 848,808           | 100,808  | -                | -                | -                | -  |
| 89,200                     | 89,200           | 107,654           | 18,454   | 650              | 650              | 100              | (550)  |
| -                          | -                | -                 | -  | -                | -                | -                | -  |
| 26,000                     | 26,000           | 29,992            | 3,992  | 15,000           | 15,000           | 31,831           | 16,831   |
| 1,200                      | 1,200            | 1,373             | 173  | -                | -                | -                | -  |
| -                          | 1,974            | 13,331            | 11,357   | -                | -                | -                | -  |
| -                          | -                | 7,670             | 7,670  | -                | -                | -                | -  |
| 141,500                    | 141,500          | 173,313           | 31,813   | -                | -                | 2,089            | 2,089  |
| -                          | -                | 751               | 751  | -                | -                | 6,267            | 6,267  |
| 250                        | 250              | 5,685             | 5,435  | -                | -                | 1,346            | 1,346  |
| <u>3,303,318</u>           | <u>3,305,292</u> | <u>3,485,745</u>  | <u>180,453</u>                                 | <u>1,963,610</u> | <u>1,963,610</u> | <u>1,989,593</u> | <u>25,983</u>                                  |
| 102,500                    | 104,794          | 104,794           | -  | 59,300           | 58,461           | 58,461           | -  |
| 2,015,217                  | 2,072,778        | 2,072,778         | -  | -                | -                | -                | -  |
| -                          | -                | -                 | -  | 1,258,811        | 1,252,492        | 1,249,906        | 2,586  |
| -                          | -                | -                 | -  | -                | -                | -                | -  |
| -                          | -                | -                 | -  | -                | -                | -                | -  |
| 102,705                    | 130,704          | 130,677           | 27   | -                | -                | -                | -  |
| 843,047                    | 819,289          | 819,289           | -  | 408,000          | 476,031          | 476,031          | -  |
| 30,932                     | 30,932           | 30,932            | -  | 21,602           | 15,914           | 15,914           | -  |
| <u>3,094,401</u>           | <u>3,158,497</u> | <u>3,158,470</u>  | <u>27</u>                                      | <u>1,747,713</u> | <u>1,802,898</u> | <u>1,800,312</u> | <u>2,586</u>                                   |
| 208,917                    | 146,795          | 327,275           | 180,480  | 215,897          | 160,712          | 189,281          | 28,569   |
| -                          | -                | -                 | -  | -                | -                | -                | -  |
| (289,067)                  | (323,683)        | (323,682)         | 1  | (230,897)        | (232,281)        | (232,281)        | -  |
| (289,067)                  | (323,683)        | (323,682)         | 1  | (230,897)        | (232,281)        | (232,281)        | -  |
| (80,150)                   | (176,888)        | 3,593             | 180,481  | (15,000)         | (71,569)         | (43,000)         | 28,569   |
| 80,150                     | 176,888          | 331,715           | 154,827  | 15,000           | 71,569           | 120,005          | 48,436   |
| <u>\$ -</u>                | <u>\$ -</u>      | <u>\$ 335,308</u> | <u>\$ 335,308</u>                              | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ 77,005</u> | <u>\$ 77,005</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, 2007

|  | Special Districts Fund |                  |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------|------------------|------------------|---|
|  | Original<br>Budget     | Final<br>Budget  | Actual           |   |
| <b>REVENUES</b>  |                        |                  |                  |   |
| Real property taxes  | \$ 1,337,864           | \$ 1,337,864     | \$ 1,337,864     | \$ -  |
| Other tax items  | -                      | -                | -                | -   |
| Non-property taxes   | -                      | -                | -                | -   |
| Departmental income  | 145,875                | 145,875          | 140,431          | (5,444)   |
| Intergovernmental charges                                    | -                      | -                | -                | -   |
| Use of money and property                                    | 19,710                 | 19,710           | 51,426           | 31,716  |
| Licenses and permits   | -                      | -                | -                | -   |
| Fines and forfeitures  | -                      | -                | -                | -   |
| Sale of property and compensation for loss                   | -                      | -                | -                | -   |
| State aid  | -                      | -                | -                | -   |
| Federal aid  | -                      | -                | -                | -   |
| Miscellaneous  | -                      | -                | -                | -   |
| <b>Total Revenues</b>  | <b>1,503,449</b>       | <b>1,503,449</b> | <b>1,529,721</b> | <b>26,272</b>   |
| <b>EXPENDITURES</b>  |                        |                  |                  |   |
| Current:   |                        |                  |                  |   |
| General government support                                   | 3,900                  | 4,275            | 1,500            | 2,775   |
| Public safety  | 523,986                | 523,986          | 523,966          | 20  |
| Transportation   | 42,500                 | 50,739           | 50,739           | -   |
| Economic opportunity<br>and development                      | -                      | -                | -                | -   |
| Culture and recreation                                       | -                      | -                | -                | -   |
| Home and community services                                  | 860,314                | 863,958          | 810,961          | 52,997  |
| Employee benefits  | 1,125                  | 1,327            | 675              | 652   |
| Debt service -<br>Interest                                   | 6,444                  | 6,239            | 4,589            | 1,650   |
| <b>Total Expenditures</b>                                    | <b>1,438,269</b>       | <b>1,450,524</b> | <b>1,392,430</b> | <b>58,094</b>   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>65,180</b>          | <b>52,925</b>    | <b>137,291</b>   | <b>84,366</b>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                        |                  |                  |   |
| Transfers in   | 20,442                 | 20,442           | 20,442           | -   |
| Transfers out  | (167,087)              | (167,087)        | (167,085)        | (2)   |
| <b>Total Other Financing Uses</b>                            | <b>(146,645)</b>       | <b>(146,645)</b> | <b>(146,643)</b> | <b>(2)</b>  |
| <b>Net Change in Fund Balances</b>                           | <b>(81,465)</b>        | <b>(93,720)</b>  | <b>(9,352)</b>   | <b>84,368</b>   |
| Fund Balances - Beginning of Year                            | 81,465                 | 93,720           | 645,569          | 551,849   |
| Fund Balances - End of Year                                  | \$ -                   | \$ -             | \$ 636,217       | \$ 636,217  |

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, 2007

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|   | Governmental<br>Activities<br>Internal<br>Service Fund |
|---|--|
| <b>ASSETS</b>   |  |
| Cash - Demand deposits                                  | \$ 2,886   |
| Due from Other Funds                                    | <u>172,234</u>   |
| Total Assets  | <u>175,120</u>   |
| <b>LIABILITIES</b>                                      |  |
| Current Liabilities - Current portion of claims payable | 68,867   |
| Claims payable, less current portion                    | <u>106,253</u>   |
| Total Liabilities                                       | <u>\$ 175,120</u>                                      |

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENSES AND CHANGES

IN NET ASSETS

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND

YEAR ENDED DECEMBER 31, 2007

|   | <u>Governmental<br/>Activities<br/>Internal<br/>Service Fund</u> |
|---|--|
| Operating Revenues - Departmental charges | <u>\$ 326,027</u>  |
| Operating Expenses:                       |  |
| Insurance                                 | 67,088   |
| Contractual and other                     | 5,000  |
| Employee benefits                         | <u>253,939</u>   |
| Total Operating Expenses                  | <u>326,027</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, 2007

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|  | Governmental<br>Activities<br>Internal<br>Service Fund |
|--|--|
| Cash Flows From Operating Activities:  |  |
| Cash received from departmental charges  | \$ 253,801   |
| Cash payments to insurance carriers, claimants and other                                     | <u>(253,870)</u>                                       |
| Net Cash Used in Operating Activities  | (69)   |
| Cash - Beginning of Year   | <u>2,955</u>   |
| Cash - End of Year   | <u>\$ 2,886</u>  |
| Reconciliation of Income from Operations to Net Cash<br>Used in Operating Activities:        |  |
| Income from operations   | \$ -   |
| Adjustments to reconcile income from operations to net<br>cash used in operating activities: |  |
| Changes in operating assets and liabilities:   |  |
| Due from other funds   | (72,226)   |
| Claims payable   | <u>72,157</u>  |
| Net Cash Used in Operating Activities  | <u>\$ (69)</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, 2007

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|                             | <u>Agency</u>    |
|-----------------------------|------------------|
| <b>ASSETS</b>               |                  |
| Cash - Demand deposits      | <u>\$ 26,843</u> |
| <b>LIABILITIES</b>          |                  |
| Deposits                    | \$ 26,220        |
| Employee Payroll Deductions | <u>623</u>       |
| Total Liabilities           | <u>\$ 26,843</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 Financial Statements) - Fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Town's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus and the modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the



**Note 1 - Summary of Significant Accounting Policies (Continued)**

fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**E. Assets, Liabilities and Net Assets or Fund Balances**

**Deposits, Investments and Risk Disclosure**

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

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

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

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, 2007.

**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 its fiscal officer, 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, 2007, 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<br/>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 \$333,749 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, \$6,350 for payments received in advance in the Special Purpose Fund and \$120,436 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 crime forfeitures, 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, crime forfeitures, debt service, parklands, trusts and encumbrances represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designations of unreserved fund balance in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Town Outside Villages, Highway, Special Districts 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 \$368,800 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at December 31, 2007 consisted of the following:

|                                   |                      |
|-----------------------------------|----------------------|
| Town and County taxes - Current   | \$ 156,097           |
| School districts taxes - Current  | 36,926,704           |
| Taxes receivable - Overdue        | 231,951              |
| Property acquired for taxes       | <u>38,148</u>        |
|                                   | 37,352,900           |
| Allowance for uncollectible taxes | <u>(38,148)</u>      |
|                                   | <u>\$ 37,314,752</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2007

**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 \$333,749, 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, 2007 were as follows:

| Fund  | Due<br>From  | Due<br>To    |
|---|--------------|--------------|
| General   | \$ 365,422   | \$ 106,598   |
| Town Outside Villages                               | 2,572        | 143,372      |
| Highway   | 2,102        | 112,190      |
| Special Districts                                   | 4,789        | 330,549      |
| Capital Projects                                    | 2,006        | 393,163      |
| Non-Major Governmental                              | 544,067      | 7,320        |
| Internal Service -<br>Workers Compensation Benefits | 172,234      | -            |
|   | \$ 1,093,192 | \$ 1,093,192 |

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<br>January 1,<br>2007 | Additions  | Deletions  | Balance<br>December 31,<br>2007 |
|--|-------------------------------|------------|------------|---------------------------------|
| Capital Assets, not being depreciated:         |                               |            |            |                                 |
| Land   | \$ 1,360,073                  | \$ -       | \$ -       | \$ 1,360,073                    |
| Construction-in-Progress                       | 560,667                       | 399,211    | 421,904    | 537,974                         |
| Total Capital Assets, not<br>being depreciated | \$ 1,920,740                  | \$ 399,211 | \$ 421,904 | \$ 1,898,047                    |
| Capital Assets, being depreciated:             |                               |            |            |                                 |
| Buildings and Improvements                     | \$ 6,340,748                  | \$ 466,826 | \$ -       | \$ 6,807,574                    |
| Machinery and Equipment                        | 2,513,194                     | 305,775    | 235,194    | 2,583,775                       |
| Infrastructure                                 | 459,522                       | 162,064    | -          | 621,586                         |
| Total Capital Assets,<br>being depreciated     | 9,313,464                     | 934,665    | 235,194    | 10,012,935                      |

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

|   | Balance<br>January 1,<br>2007 | Additions         | Deletions         | Balance<br>December 31,<br>2007 |
|---|-------------------------------|-------------------|-------------------|---------------------------------|
| Less Accumulated Depreciation for:                      |                               |                   |                   |                                 |
| Buildings and Improvements                              | \$ 741,867                    | \$ 141,261        | \$ -              | \$ 883,128                      |
| Machinery and Equipment                                 | 1,520,784                     | 221,977           | 235,194           | 1,507,567                       |
| Infrastructure  | 12,032                        | 16,991            | -                 | 29,023                          |
| <b>Total Accumulated Depreciation</b>                   | <b>2,274,683</b>              | <b>380,229</b>    | <b>235,194</b>    | <b>2,419,718</b>                |
| <b>Total Capital Assets,<br/>being depreciated, net</b> | <b>\$ 7,038,781</b>           | <b>\$ 554,436</b> | <b>\$ -</b>       | <b>\$ 7,593,217</b>             |
| <b>Capital Assets, net</b>                              | <b>\$ 8,959,521</b>           | <b>\$ 953,647</b> | <b>\$ 421,904</b> | <b>\$ 9,491,264</b>             |

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

|                                      |                   |
|--------------------------------------|-------------------|
| Governmental Activities:             |                   |
| General Government Support           | \$ 7,886          |
| Public Safety                        | 145,630           |
| Transportation                       | 117,282           |
| Economic Opportunity and Development | 14,055            |
| Culture and Recreation               | 73,071            |
| Home and Community Services          | 22,305            |
| <b>Total Depreciation Expense</b>    | <b>\$ 380,229</b> |

**Construction Commitments**

The Town has active construction projects at December 31, 2007. These projects include new construction and renovations to existing properties. At year-end, the Town had \$130,115 in construction encumbrances.

**D. Accrued Liabilities**

Accrued liabilities at December 31, 2007 were as follows:

|                               | Fund             |                             |                 |                   |
|-------------------------------|------------------|-----------------------------|-----------------|-------------------|
|                               | General          | Town<br>Outside<br>Villages | Highway         | Total             |
| Payroll and Employee Benefits | \$ 12,882        | \$ 43,689                   | \$ 6,074        | \$ 62,645         |
| Other                         | 58,891           | -                           | -               | 58,891            |
|                               | <b>\$ 71,773</b> | <b>\$ 43,689</b>            | <b>\$ 6,074</b> | <b>\$ 121,536</b> |



**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, 2008 are as follows:

|      | <u>Tier/Plan</u> | <u>Rate</u> |
|------|------------------|-------------|
| ERS  | 1 75I            | 12.1 %      |
|      | 2 75I            | 11.1        |
|      | 3 A14            | 8.9         |
|      | 4 A15            | 8.9         |
| PFRS | 2 384D           | 14.7        |

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

|      | <u>ERS</u> | <u>PFRS</u> |
|------|------------|-------------|
| 2007 | \$ 239,016 | \$ 203,890  |
| 2006 | 261,738    | 195,517     |
| 2005 | 273,906    | 194,763     |

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               | \$ 153,365        |
| Town Outside Villages | 11,046            |
| Highway               | 74,605            |
|                       | <u>\$ 239,016</u> |

TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2007

**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, 2007 | New Issues        | Redemptions         | Balance December 31, 2007 |
|--|------------------------|---------------|------------------|-------------------------|-------------------|---------------------|---------------------------|
| Croton Sewer District                                | 1978                   | 04/22/2008    | 3.58 %           | \$ 30,080               | \$ -              | \$ 17,780           | \$ 12,300                 |
| Knollwood Sewer District                             | 1978                   | 04/22/2008    | 3.58             | 9,700                   | -                 | 3,300               | 6,400                     |
| Croton Park District                                 | 1983                   | -             | -                | 8,750                   | -                 | 8,750               | -                         |
| Stonegate Lift Station                               | 1985                   | 04/22/2008    | 3.58             | 78,600                  | -                 | 9,750               | 68,850                    |
| Highway Modular Office Trailer                       | 2002                   | -             | -                | 17,000                  | -                 | 17,000              | -                         |
| Stormytown Road Drainage Improvements                | 2003                   | -             | -                | 7,628                   | -                 | 7,628               | -                         |
| Morningside Drainage - #55 and #57                   | 2004                   | 04/22/2008    | 3.58             | 20,994                  | -                 | 14,000              | 6,994                     |
| Morningside Drainage - #64                           | 2004                   | 04/22/2008    | 3.58             | 39,000                  | -                 | 13,000              | 26,000                    |
| Heavy Duty Truck                                     | 2004                   | -             | -                | 206,652                 | -                 | 206,652             | -                         |
| Salt Shed Storage                                    | 2004                   | -             | -                | 3,744                   | -                 | 3,744               | -                         |
| Land Acquisition and Construction of Police Facility | 2005                   | -             | -                | 864,000                 | -                 | 864,000             | -                         |
| Highway Backhoe                                      | 2005                   | 08/18/2008    | 3.63             | 40,800                  | -                 | 10,200              | 30,600                    |
| Boat and Canoe Club                                  | 2005                   | 04/22/2008    | 3.58             | 70,000                  | -                 | 17,000              | 53,000                    |
| Parks Tractor  | 2005                   | 04/22/2008    | 3.58             | 30,000                  | -                 | 8,000               | 22,000                    |
| Torbank Sewer Line                                   | 2005                   | 04/22/2008    | 3.58             | 49,500                  | -                 | 25,942              | 23,558                    |
| Highway Dump Truck                                   | 2006                   | 04/22/2008    | 3.58             | 150,000                 | -                 | 30,000              | 120,000                   |
| Highway Mobile Vehicle Lift                          | 2006                   | 08/18/2008    | 3.63             | 35,000                  | -                 | 7,000               | 28,000                    |
| Highway Vacuum Truck                                 | 2006                   | 04/22/2008    | 3.58             | 70,000                  | -                 | 14,000              | 56,000                    |
| Dump Truck   | 2007                   | 08/18/2008    | 3.63             | -                       | 46,000            | -                   | 46,000                    |
| Engle Park Improvements                              | 2007                   | 02/19/2008    | 3.58             | -                       | 50,000            | -                   | 50,000                    |
| 55 Old Albany Post Road                              | 2007                   | 02/19/2008    | 3.58             | -                       | 55,000            | -                   | 55,000                    |
| Highway Packer Truck                                 | 2007                   | 02/19/2008    | 3.58             | -                       | 80,000            | -                   | 80,000                    |
| Highway Dump Truck                                   | 2007                   | 02/19/2008    | 3.58             | -                       | 55,000            | -                   | 55,000                    |
|  |                        |               |                  | <u>\$ 1,731,448</u>     | <u>\$ 266,000</u> | <u>\$ 1,277,746</u> | <u>\$ 719,702</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, 2007

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

Interest expenditures were recorded in the fund financial statements as identified below. Interest expense of \$37,882 was recorded in the government-wide financial statements for governmental activities.

| Fund                  |                  |
|-----------------------|------------------|
| General               | \$ 3,580         |
| Town Outside Villages | 30,932           |
| Highway               | 15,914           |
| Special Districts     | <u>4,589</u>     |
|                       | <u>\$ 55,015</u> |

**G. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2007:

|                           | Balance<br>January 1,<br>2007 | Additions           | Maturities<br>and/or<br>Payments | Balance<br>December 31,<br>2007 | Due Within<br>One Year |
|---------------------------|-------------------------------|---------------------|----------------------------------|---------------------------------|------------------------|
| Bonds Payable             | \$ 5,100,000                  | \$ 1,695,000        | \$ 325,000                       | \$ 6,470,000                    | \$ 400,000             |
| Installment Purchase Debt | -                             | 76,628              | 32,241                           | 44,387                          | 21,550                 |
| Claims Payable            | 102,963                       | 326,027             | 253,870                          | 175,120                         | 68,867                 |
| Compensated Absences      | <u>34,054</u>                 | <u>5,624</u>        | <u>3,405</u>                     | <u>36,273</u>                   | <u>3,627</u>           |
|                           | <u>\$ 5,237,017</u>           | <u>\$ 2,103,279</u> | <u>\$ 614,516</u>                | <u>\$ 6,725,780</u>             | <u>\$ 494,044</u>      |

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

**Bonds Payable**

Bonds payable at December 31, 2007 are comprised of the following individual issues:

| Purpose             | Year of<br>Issue | Original<br>Issue<br>Amount | Final<br>Maturity | Interest<br>Rate | Amount<br>Outstanding<br>at December 31,<br>2007 |
|---------------------|------------------|-----------------------------|-------------------|------------------|--|
| Public Improvements | 2000             | \$ 1,561,000                | June, 2020        | 5.25 - 5.50 %    | \$ 1,040,000                                     |
| Public Improvements | 2003             | 4,736,000                   | May, 2023         | 3.0 - 4.50       | 3,735,000  |
| Public Improvements | 2007             | 1,695,000                   | April, 2027       | 4.125 - 4.25     | <u>1,695,000</u>                                 |
|                     |                  |                             |                   |                  | <u>\$ 6,470,000</u>                              |

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2007

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

Interest expenditures of \$198,554, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$242,769 was recorded in the government-wide financial statements for governmental activities.

**Installment Purchase Debt**

The Town has entered into an agreement to lease certain vehicles. The terms of the agreement provides options to purchase the vehicles at the end of the lease term. The leases meet the criteria of capital leases as defined by Statement of Financial Accounting Standards Board No. 13. The balance due at December 31, 2007 was \$44,387.

Interest expenditures/expenses of \$3,375 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities.

**Payments to Maturity**

The annual requirements to amortize all bonded and installment purchase debt outstanding as of December 31, 2007 including interest payments of \$2,248,029 are as follows:

| Year<br>Ended<br>December 31, | Bonds               |                     | Installment Purchase Debt |                 | Total               |                     |
|-------------------------------|---------------------|---------------------|---------------------------|-----------------|---------------------|---------------------|
|                               | Principal           | Interest            | Principal                 | Interest        | Principal           | Interest            |
| 2008                          | \$ 400,000          | \$ 291,685          | \$ 21,550                 | \$ 2,927        | \$ 421,550          | \$ 294,612          |
| 2009                          | 405,000             | 241,523             | 11,033                    | 1,594           | 416,033             | 243,117             |
| 2010                          | 405,000             | 226,473             | 11,804                    | 824             | 416,804             | 227,297             |
| 2011                          | 430,000             | 210,860             | -                         | -               | 430,000             | 210,860             |
| 2012                          | 430,000             | 194,513             | -                         | -               | 430,000             | 194,513             |
| 2013-2017                     | 2,060,000           | 726,253             | -                         | -               | 2,060,000           | 726,253             |
| 2018-2022                     | 1,745,000           | 302,390             | -                         | -               | 1,745,000           | 302,390             |
| 2023-2027                     | 595,000             | 48,987              | -                         | -               | 595,000             | 48,987              |
|                               | <u>\$ 6,470,000</u> | <u>\$ 2,242,684</u> | <u>\$ 44,387</u>          | <u>\$ 5,345</u> | <u>\$ 6,514,387</u> | <u>\$ 2,248,029</u> |

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

**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

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

reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

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

|  | 2007              | 2006              |
|--|-------------------|-------------------|
| Balance - Beginning of Year                            | \$ 102,963        | \$ 15,238         |
| Provision for Claims and Claims<br>Adjustment Expenses | 326,027           | 214,476           |
| Claims and Claims Adjustment<br>Expenses Paid          | (253,870)         | (126,751)         |
| Balance - End of Year                                  | <u>\$ 175,120</u> | <u>\$ 102,963</u> |
| Due Within One Year                                    | <u>\$ 68,867</u>  | <u>\$ 53,700</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 30<sup>th</sup> 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:

| Transfers Out          | Transfers In     |                      |                     |                           | Total               |
|------------------------|------------------|----------------------|---------------------|---------------------------|---------------------|
|                        | General          | Special<br>Districts | Capital<br>Projects | Non-Major<br>Governmental |                     |
| General                | \$ -             | \$ -                 | \$ 36,274           | \$ 245,429                | \$ 281,703          |
| Town Outside Villages  | -                | -                    | -                   | 323,682                   | 323,682             |
| Highway                | -                | -                    | 133,856             | 98,425                    | 232,281             |
| Special Districts      | -                | -                    | 100,522             | 66,563                    | 167,085             |
| Capital                | 39,820           | -                    | -                   | 41,227                    | 81,047              |
| Non-Major Governmental | 10,770           | 20,442               | 16,783              | -                         | 47,995              |
|                        | <u>\$ 50,590</u> | <u>\$ 20,442</u>     | <u>\$ 287,435</u>   | <u>\$ 775,326</u>         | <u>\$ 1,133,793</u> |

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

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for General, Special Districts, 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 Crime Forfeitures* - the component of net assets that represents the unexpended balance of the forfeiture of seized crime properties. These amounts must be used in the subsequent fiscal year for law enforcement purposes as prescribed by the State of New York.

*Restricted for 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**

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

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

**Reserved**

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

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

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

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

**Unreserved - Designated for Subsequent Year's Expenditures**

General, Town Outside Villages, Highway and Special Districts Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2007, the Town Board has designated that \$935,000 of the fund balance of the General Fund, \$80,150 of the fund balance of the Town Outside Villages Fund, \$15,000 the fund balance of the Highway Fund and \$20,220 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.

The Town retained legal counsel through a joint defense agreement to advise and represent it, as part of a Municipal Joint Defense Group including approximately 21 other municipal entities in Westchester County, New York, with regard to the pending litigation for contribution of costs associated with the closure and remediation of the Croton Point Landfill in Croton-on-Hudson, New York. A settlement offer has been agreed by the Town. The Town's proportionate share would amount to approximately \$6,100 including legal costs. The other municipalities must confirm their agreement of the settlement. The Town is also seeking a global settlement in which they would be protected from future claims by other entities which have, or may, assert claims for reimbursement of their remediation costs. No amounts have been reflected in the financial statements.

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

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**Contingencies**

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

**Risk Management**

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

The Town is self-insured for workers' compensation benefits. The Town retains the risk for claims up to \$125,000 per year. Insurance coverage has been secured for losses in excess of \$125,000. The governmental funds are charged premiums by the Internal Service Fund.

The Town purchases conventional health insurance for its employees.



## TOWN OF OSSINING, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2007 AND 2006

|   | <u>ASSETS</u> | <u>2007</u>          | <u>2006</u>          |
|---|---------------|----------------------|----------------------|
| Cash:   |               |                      |                      |
| Demand deposits                               |               | \$ 4,755,708         | \$ 12,855,368        |
| Petty cash                                    |               | 570                  | 570                  |
|   |               | <u>4,756,278</u>     | <u>12,855,938</u>    |
| Investments                                   |               | <u>437,717</u>       | <u>75,546</u>        |
| Taxes Receivable:                             |               |                      |                      |
| Town taxes                                    |               | 156,097              | 148,124              |
| School districts taxes                        |               | 36,926,704           | 27,176,987           |
| Taxes receivable - Overdue                    |               | 231,951              | 252,179              |
| Property acquired for taxes                   |               | <u>38,148</u>        | <u>38,148</u>        |
|   |               | 37,352,900           | 27,615,438           |
| Allowance for uncollectible taxes             |               | <u>(38,148)</u>      | <u>(38,148)</u>      |
|   |               | <u>37,314,752</u>    | <u>27,577,290</u>    |
| Other Receivables:                            |               |                      |                      |
| Accounts                                      |               | 39,117               | 13,474               |
| State and Federal aid                         |               | 17,578               | 23,190               |
| Due from other governments                    |               | 63,710               | 22,764               |
| Due from other funds                          |               | <u>365,422</u>       | <u>180,809</u>       |
|   |               | <u>485,827</u>       | <u>240,237</u>       |
| Prepaid Expenditures                          |               | <u>40,758</u>        | <u>31,090</u>        |
| Total Assets                                  |               | <u>\$ 43,035,332</u> | <u>\$ 40,780,101</u> |
| <u>LIABILITIES AND FUND BALANCE</u>           |               |                      |                      |
| Liabilities:                                  |               |                      |                      |
| Accounts payable                              |               | \$ 118,921           | \$ 78,642            |
| Accrued liabilities                           |               | 71,773               | 41,240               |
| Due to school districts                       |               | 40,834,553           | 38,284,028           |
| Due to other funds                            |               | 106,598              | 76,700               |
| Deferred revenues - Taxes                     |               | <u>333,749</u>       | <u>343,141</u>       |
| Total Liabilities                             |               | <u>41,465,594</u>    | <u>38,823,751</u>    |
| Fund Balance:                                 |               |                      |                      |
| Reserved for prepaid expenditures             |               | 40,758               | 31,090               |
| Reserved for encumbrances                     |               | 10,448               | 19,381               |
| Unreserved:                                   |               |                      |                      |
| Designated for subsequent year's expenditures |               | 935,000              | 995,000              |
| Undesignated                                  |               | <u>583,532</u>       | <u>910,879</u>       |
| Total Fund Balance                            |               | <u>1,569,738</u>     | <u>1,956,350</u>     |
| Total Liabilities and Fund Balance            |               | <u>\$ 43,035,332</u> | <u>\$ 40,780,101</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, 2007 AND 2006

|   | 2007               |                    |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|--------------------|---------------------|---|
|   | Original<br>Budget | Final<br>Budget    | Actual              |   |
| <b>Revenues:</b>                                    |                    |                    |                     |   |
| Real property taxes                                 | \$ 1,825,997       | \$ 1,825,997       | \$ 1,999,244        | \$ 173,247  |
| Other tax items                                     | 338,000            | 338,000            | 430,209             | 92,209  |
| Departmental income                                 | 22,500             | 22,500             | 28,424              | 5,924   |
| Intergovernmental charges                           | 45,415             | 45,415             | 45,501              | 86  |
| Use of money and property                           | 190,400            | 190,400            | 300,005             | 109,605   |
| Fines and forfeitures                               | 60,000             | 60,000             | 102,619             | 42,619  |
| State aid   | 1,021,800          | 1,021,800          | 1,298,767           | 276,967   |
| Federal aid   | 89,300             | 89,300             | 90,416              | 1,116   |
| Miscellaneous                                       | 131,100            | 131,100            | 132,607             | 1,507   |
| <b>Total Revenues</b>                               | <b>3,724,512</b>   | <b>3,724,512</b>   | <b>4,427,792</b>    | <b>703,280</b>  |
| <b>Expenditures:</b>                                |                    |                    |                     |   |
| <b>Current:</b>                                     |                    |                    |                     |   |
| General government support                          | 2,035,205          | 2,212,851          | 2,205,407           | 7,444   |
| Economic opportunity and<br>development             | 586,332            | 579,411            | 579,411             | -   |
| Culture and recreation                              | 909,731            | 944,227            | 941,118             | 3,109   |
| Home and community services                         | 1,000              | 1,000              | 1,000               | -   |
| Employee benefits                                   | 951,690            | 852,775            | 852,775             | -   |
| Debt service - Interest                             | 3,581              | 3,580              | 3,580               | -   |
| <b>Total Expenditures</b>                           | <b>4,487,539</b>   | <b>4,593,844</b>   | <b>4,583,291</b>    | <b>10,553</b>   |
| <b>Deficiency of Revenues<br/>Over Expenditures</b> | <b>(763,027)</b>   | <b>(869,332)</b>   | <b>(155,499)</b>    | <b>713,833</b>  |
| <b>Other Financing Sources (Uses):</b>              |                    |                    |                     |   |
| Transfers in  | -                  | 10,770             | 50,590              | 39,820  |
| Transfers out                                       | (251,354)          | (281,703)          | (281,703)           | -   |
| <b>Total Other Financing Uses</b>                   | <b>(251,354)</b>   | <b>(270,933)</b>   | <b>(231,113)</b>    | <b>39,820</b>   |
| <b>Net Change in Fund Balance</b>                   | <b>(1,014,381)</b> | <b>(1,140,265)</b> | <b>(386,612)</b>    | <b>753,653</b>  |
| <b>Fund Balance - Beginning of Year</b>             | <b>1,014,381</b>   | <b>1,140,265</b>   | <b>1,956,350</b>    | <b>816,085</b>  |
| <b>Fund Balance - End of Year</b>                   | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ 1,569,738</b> | <b>\$ 1,569,738</b>                                     |

2006

| Original<br>Budget | Final<br>Budget    | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|--------------------|---------------------|---|
| \$ 1,677,946       | \$ 1,677,946       | \$ 1,507,777        | \$ (170,169)  |
| 314,200            | 314,200            | 642,650             | 328,450   |
| 22,000             | 22,000             | 25,165              | 3,165   |
| 43,004             | 43,004             | 43,253              | 249   |
| 142,400            | 142,400            | 299,236             | 156,836   |
| 60,000             | 60,000             | 73,847              | 13,847  |
| 1,147,200          | 1,022,200          | 1,549,775           | 527,575   |
| 96,300             | 96,300             | 89,295              | (7,005)   |
| 104,600            | 104,600            | 88,133              | (16,467)  |
| <u>3,607,650</u>   | <u>3,482,650</u>   | <u>4,319,131</u>    | <u>836,481</u>  |
| 2,027,826          | 2,218,768          | 2,183,073           | 35,695  |
| 600,424            | 537,982            | 533,191             | 4,791   |
| 876,521            | 909,432            | 907,743             | 1,689   |
| 1,000              | 2,067              | 1,067               | 1,000   |
| 909,399            | 848,566            | 847,912             | 654   |
| 3,216              | 3,216              | 3,216               | -   |
| <u>4,418,386</u>   | <u>4,520,031</u>   | <u>4,476,202</u>    | <u>43,829</u>   |
| <u>(810,736)</u>   | <u>(1,037,381)</u> | <u>(157,071)</u>    | <u>880,310</u>  |
| -                  | -                  | -                   | -   |
| <u>(179,338)</u>   | <u>(243,710)</u>   | <u>(243,710)</u>    | <u>-</u>  |
| <u>(179,338)</u>   | <u>(243,710)</u>   | <u>(243,710)</u>    | <u>-</u>  |
| (990,074)          | (1,281,091)        | (400,781)           | 880,310   |
| <u>990,074</u>     | <u>1,281,091</u>   | <u>2,357,131</u>    | <u>1,076,040</u>  |
| <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ 1,956,350</u> | <u>\$ 1,956,350</u>                                     |

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|   | Original Budget | Final Budget | Actual       | Variance with Final Budget Positive (Negative) | 2006 Actual  |
|---|-----------------|--------------|--------------|--|--------------|
| REAL PROPERTY TAXES                           | \$ 1,825,997    | \$ 1,825,997 | \$ 1,999,244 | \$ 173,247                                     | \$ 1,507,777 |
| OTHER TAX ITEMS                               |                 |              |              |  |              |
| Payments in lieu of taxes                     | 18,000          | 18,000       | 16,858       | (1,142)  | 18,051       |
| Gain on sale of property acquired for taxes   | -               | -            | 8,447        | 8,447  | 306,134      |
| Interest and penalties on real property taxes | 320,000         | 320,000      | 404,904      | 84,904   | 318,465      |
|   | 338,000         | 338,000      | 430,209      | 92,209   | 642,650      |
| DEPARTMENTAL INCOME                           |                 |              |              |  |              |
| Reimbursement for tax sale advertising        | 6,000           | 6,000        | 9,385        | 3,385  | 5,810        |
| Clerk fees                                    | 6,000           | 6,000        | 8,366        | 2,366  | 8,000        |
| Park and recreation fees                      | 6,000           | 6,000        | 6,918        | 918  | 6,425        |
| Marina and dock fees                          | 4,500           | 4,500        | 3,755        | (745)  | 4,930        |
|   | 22,500          | 22,500       | 28,424       | 5,924  | 25,165       |
| INTERGOVERNMENTAL CHARGES                     |                 |              |              |  |              |
| Reimbursement for Clerk services              | 45,415          | 45,415       | 45,501       | 86   | 43,253       |
| USE OF MONEY AND PROPERTY                     |                 |              |              |  |              |
| Earnings on investments                       | 170,000         | 170,000      | 278,314      | 108,314  | 279,536      |
| Rental of real property                       | 20,400          | 20,400       | 21,691       | 1,291  | 19,700       |
|   | 190,400         | 190,400      | 300,005      | 109,605  | 299,236      |

FINES AND FORFEITURES

|   |                     |                     |                     |                   |                     |
|---|---------------------|---------------------|---------------------|-------------------|---------------------|
| Fines and forfeited bail                  | 60,000              | 60,000              | 102,619             | 42,619            | 73,847              |
| STATE AID                                 |                     |                     |                     |                   |                     |
| Mortgage tax                              | 975,000             | 975,000             | 1,249,722           | 274,722           | 1,505,099           |
| STAR Program                              | 8,000               | 8,000               | 8,917               | 917               | 8,828               |
| Youth Program                             | 2,300               | 2,300               | 2,353               | 53                | 2,317               |
| Supplemental Nutrition Assistance Program | 36,500              | 36,500              | 35,030              | (1,470)           | 33,531              |
| Other                                     | -                   | -                   | 2,745               | 2,745             | -                   |
|   | <u>1,021,800</u>    | <u>1,021,800</u>    | <u>1,298,767</u>    | <u>276,967</u>    | <u>1,549,775</u>    |
| FEDERAL AID                               |                     |                     |                     |                   |                     |
| Title III B                               | 10,000              | 10,000              | 10,355              | 355               | 10,349              |
| Title III C-1                             | 27,800              | 27,800              | 27,653              | (147)             | 26,680              |
| Title III C-2                             | 28,500              | 28,500              | 28,767              | 267               | 28,767              |
| Commodity funding                         | 23,000              | 23,000              | 23,641              | 641               | 23,499              |
|   | <u>89,300</u>       | <u>89,300</u>       | <u>90,416</u>       | <u>1,116</u>      | <u>89,295</u>       |
| MISCELLANEOUS                             |                     |                     |                     |                   |                     |
| Call-A-Cab                                | 60,000              | 60,000              | 44,446              | (15,554)          | 42,210              |
| Senior Nutrition Programs                 | 39,600              | 39,600              | 36,795              | (2,805)           | 32,809              |
| Refund of prior year's expenditures       | -                   | -                   | 11,948              | 11,948            | -                   |
| Other                                     | 31,500              | 31,500              | 39,418              | 7,918             | 13,114              |
|   | <u>131,100</u>      | <u>131,100</u>      | <u>132,607</u>      | <u>1,507</u>      | <u>88,133</u>       |
|   | <u>3,724,512</u>    | <u>3,724,512</u>    | <u>4,427,792</u>    | <u>703,280</u>    | <u>4,319,131</u>    |
| TOTAL REVENUES                            |                     |                     |                     |                   |                     |
| OTHER FINANCING SOURCES                   |                     |                     |                     |                   |                     |
| Transfers in:                             |                     |                     |                     |                   |                     |
| Capital Projects Fund                     | -                   | -                   | 39,820              | 39,820            | -                   |
| Special Purpose Fund                      | -                   | 10,770              | 10,770              | -                 | -                   |
|   | <u>-</u>            | <u>10,770</u>       | <u>50,590</u>       | <u>39,820</u>     | <u>-</u>            |
| TOTAL OTHER FINANCING SOURCES             |                     |                     |                     |                   |                     |
|   | <u>\$ 3,724,512</u> | <u>\$ 3,735,282</u> | <u>\$ 4,478,382</u> | <u>\$ 743,100</u> | <u>\$ 4,319,131</u> |

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|   | Original Budget  | Final Budget     | Actual           | Variance with Final Budget Positive (Negative) | 2006 Actual      |
|---|------------------|------------------|------------------|--|------------------|
| <b>GENERAL GOVERNMENT SUPPORT</b>           |                  |                  |                  |  |                  |
| Town Board                                  | \$ 50,161        | \$ 50,073        | \$ 50,073        | \$ -   | \$ 46,551        |
| Town Justice Supervisor                     | 214,289          | 215,257          | 213,809          | 1,448  | 204,557          |
| Comptroller                                 | 191,297          | 213,543          | 213,537          | 6  | 189,468          |
| Auditor                                     | 95,586           | 101,036          | 101,029          | 7  | 84,031           |
| Tax Collector                               | 58,200           | 58,700           | 58,700           | -  | 56,600           |
| Assessor                                    | 210,392          | 214,331          | 208,405          | 5,926  | 188,991          |
| Town Clerk                                  | 357,601          | 389,183          | 389,178          | 5  | 367,939          |
| Town Attorney                               | 232,792          | 233,020          | 232,998          | 22   | 230,084          |
| Elections                                   | 197,439          | 202,745          | 202,732          | 13   | 238,874          |
| Buildings                                   | 42,850           | 73,708           | 73,700           | 8  | 28,114           |
| Central communications                      | 154,516          | 172,028          | 172,025          | 3  | 213,945          |
| Central data processing                     | 41,400           | 39,646           | 39,646           | -  | 38,342           |
| Unallocated insurance                       | 54,439           | 54,249           | 54,247           | 2  | 60,022           |
| Judgments and claims                        | 112,618          | 106,758          | 106,758          | -  | 105,116          |
| Filing fees                                 | 10,000           | 80,273           | 80,269           | 4  | 117,379          |
| Taxes on Town owned property                | 1,625            | 1,641            | 1,641            | -  | 525              |
|   | 10,000           | 6,660            | 6,660            | -  | 12,535           |
|   | <u>2,035,205</u> | <u>2,212,851</u> | <u>2,205,407</u> | <u>7,444</u>                                   | <u>2,183,073</u> |
| <b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b> |                  |                  |                  |  |                  |
| Veteran's services                          | 5,000            | 5,510            | 5,510            | -  | 5,111            |
| Nutrition - C-1                             | 43,800           | 39,934           | 39,934           | -  | 35,610           |
| Nutrition - C-2                             | 75,000           | 58,038           | 58,038           | -  | 68,730           |
| Transportation support services             | 417,932          | 423,129          | 423,129          | -  | 381,647          |
| Supplemental Nutrition Assistance Program   | 33,000           | 41,374           | 41,374           | -  | 31,008           |
| R.U.O.K. Program                            | 11,600           | 11,426           | 11,426           | -  | 11,085           |
|   | <u>586,332</u>   | <u>579,411</u>   | <u>579,411</u>   | <u>-</u>                                       | <u>533,191</u>   |

CULTURE AND RECREATION

|                           |                |                |                |              |                |
|---------------------------|----------------|----------------|----------------|--------------|----------------|
| Parks                     | 557,757        | 587,484        | 584,375        | 3,109        | 571,549        |
| Youth programs            | 343,274        | 346,280        | 346,280        | -            | 329,244        |
| Historian                 | 700            | 525            | 525            | -            | 700            |
| Celebrations              | 8,000          | 5,350          | 5,350          | -            | 5,250          |
| Community services        | -              | -              | -              | -            | 1,000          |
| Parks sewer lift stations | -              | 4,588          | 4,588          | -            | -              |
|                           | <u>909,731</u> | <u>944,227</u> | <u>941,118</u> | <u>3,109</u> | <u>907,743</u> |

HOME AND COMMUNITY SERVICES

|            |              |              |              |          |              |
|------------|--------------|--------------|--------------|----------|--------------|
| Cemeteries | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>1,067</u> |
|------------|--------------|--------------|--------------|----------|--------------|

EMPLOYEE BENEFITS

|                                |                |                |                |          |                |
|--------------------------------|----------------|----------------|----------------|----------|----------------|
| State retirement               | 175,000        | 153,365        | 153,365        | -        | 156,501        |
| Social security                | 140,000        | 148,839        | 148,839        | -        | 142,705        |
| Workers' compensation          | 56,000         | 70,069         | 70,069         | -        | 75,723         |
| Life and dental insurance      | 52,000         | 43,428         | 43,428         | -        | 41,973         |
| Unemployment benefits          | 7,000          | 9,174          | 9,174          | -        | 11,788         |
| Disability insurance           | 4,000          | 3,752          | 3,752          | -        | 3,371          |
| Hospital and medical insurance | 517,690        | 424,148        | 424,148        | -        | 415,851        |
|                                | <u>951,690</u> | <u>852,775</u> | <u>852,775</u> | <u>-</u> | <u>847,912</u> |

DEBT SERVICE

|                                    |              |              |              |          |              |
|------------------------------------|--------------|--------------|--------------|----------|--------------|
| Interest - Bond anticipation notes | <u>3,581</u> | <u>3,580</u> | <u>3,580</u> | <u>-</u> | <u>3,216</u> |
|------------------------------------|--------------|--------------|--------------|----------|--------------|

TOTAL EXPENDITURES

|  |                  |                  |                  |               |                  |
|--|------------------|------------------|------------------|---------------|------------------|
|  | <u>4,487,539</u> | <u>4,593,844</u> | <u>4,583,291</u> | <u>10,553</u> | <u>4,476,202</u> |
|--|------------------|------------------|------------------|---------------|------------------|

OTHER FINANCING USES

|                       |                |                |                |          |                |
|-----------------------|----------------|----------------|----------------|----------|----------------|
| Transfers out:        |                |                |                |          |                |
| Debt Service Fund     | 70,500         | 70,500         | 70,500         | -        | 72,600         |
| Capital Projects Fund | 25,000         | 36,274         | 36,274         | -        | 98,148         |
| Special Purpose Fund  | 155,854        | 174,929        | 174,929        | -        | 72,962         |
|                       | <u>251,354</u> | <u>281,703</u> | <u>281,703</u> | <u>-</u> | <u>243,710</u> |

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER FINANCING USES

|  |                     |                     |                     |                  |                     |
|--|---------------------|---------------------|---------------------|------------------|---------------------|
|  | <u>\$ 4,738,893</u> | <u>\$ 4,875,547</u> | <u>\$ 4,864,994</u> | <u>\$ 10,553</u> | <u>\$ 4,719,912</u> |
|--|---------------------|---------------------|---------------------|------------------|---------------------|

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2007 AND 2006

| <u>ASSETS</u>                                 | <u>2007</u>       | <u>2006</u>       |
|---|-------------------|-------------------|
| Cash:   |                   |                   |
| Demand deposits                               | \$ 241,859        | \$ 294,175        |
| Petty cash                                    | 300               | 300               |
|   | <u>242,159</u>    | <u>294,475</u>    |
| Receivables:                                  |                   |                   |
| Accounts                                      | 68,587            | 49,225            |
| State and Federal aid                         | 3,846             | -                 |
| Due from other governments                    | 195,850           | 175,552           |
| Due from other funds                          | 2,572             | -                 |
|   | <u>270,855</u>    | <u>224,777</u>    |
| Prepaid Expenditures                          | <u>47,579</u>     | <u>47,566</u>     |
| Total Assets                                  | <u>\$ 560,593</u> | <u>\$ 566,818</u> |
| <u>LIABILITIES AND FUND BALANCE</u>           |                   |                   |
| Liabilities:                                  |                   |                   |
| Accounts payable                              | \$ 38,224         | \$ 22,405         |
| Accrued liabilities                           | 43,689            | 28,207            |
| Due to other funds                            | 143,372           | 184,491           |
| Total Liabilities                             | <u>225,285</u>    | <u>235,103</u>    |
| Fund Balance:                                 |                   |                   |
| Reserved for prepaid expenditures             | 47,579            | 47,566            |
| Reserved for crime forfeitures                | 11,356            | -                 |
| Unreserved:                                   |                   |                   |
| Designated for subsequent year's expenditures | 80,150            | 80,150            |
| Undesignated                                  | 196,223           | 203,999           |
| Total Fund Balance                            | <u>335,308</u>    | <u>331,715</u>    |
| Total Liabilities and Fund Balance            | <u>\$ 560,593</u> | <u>\$ 566,818</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, 2007 AND 2006

|  | 2007               |                  |                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|------------------|-------------------|---|
|  | Original<br>Budget | Final<br>Budget  | Actual            |   |
| <b>Revenues:</b>   |                    |                  |                   |   |
| Real property taxes  | \$ 2,297,168       | \$ 2,297,168     | \$ 2,297,168      | \$ -  |
| Non-property taxes   | 748,000            | 748,000          | 848,808           | 100,808   |
| Departmental income  | 89,200             | 89,200           | 107,654           | 18,454  |
| Use of money and property                                    | 26,000             | 26,000           | 29,992            | 3,992   |
| Fines and forfeitures  | -                  | 1,974            | 13,331            | 11,357  |
| Licenses and permits   | 1,200              | 1,200            | 1,373             | 173   |
| Sale of property and compensation<br>for loss                | -                  | -                | 7,670             | 7,670   |
| State aid  | 141,500            | 141,500          | 173,313           | 31,813  |
| Federal aid  | -                  | -                | 751               | 751   |
| Miscellaneous  | 250                | 250              | 5,685             | 5,435   |
| <b>Total Revenues</b>  | <b>3,303,318</b>   | <b>3,305,292</b> | <b>3,485,745</b>  | <b>180,453</b>  |
| <b>Expenditures:</b>   |                    |                  |                   |   |
| <b>Current:</b>  |                    |                  |                   |   |
| General government support                                   | 102,500            | 104,794          | 104,794           | -   |
| Public safety  | 2,015,217          | 2,072,778        | 2,072,778         | -   |
| Home and community services                                  | 102,705            | 130,704          | 130,677           | 27  |
| Employee benefits  | 843,047            | 819,289          | 819,289           | -   |
| Debt service - Interest -<br>Bond anticipation notes         | 30,932             | 30,932           | 30,932            | -   |
| <b>Total Expenditures</b>                                    | <b>3,094,401</b>   | <b>3,158,497</b> | <b>3,158,470</b>  | <b>27</b>   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>208,917</b>     | <b>146,795</b>   | <b>327,275</b>    | <b>180,480</b>  |
| <b>Other Financing Uses -<br/>Transfers out</b>              | <b>(289,067)</b>   | <b>(323,683)</b> | <b>(323,682)</b>  | <b>1</b>  |
| <b>Net Change in Fund Balance</b>                            | <b>(80,150)</b>    | <b>(176,888)</b> | <b>3,593</b>      | <b>180,481</b>  |
| <b>Fund Balance - Beginning of Year</b>                      | <b>80,150</b>      | <b>176,888</b>   | <b>331,715</b>    | <b>154,827</b>  |
| <b>Fund Balance - End of Year</b>                            | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ 335,308</b> | <b>\$ 335,308</b>                                       |

2006

| Original<br>Budget | Final<br>Budget  | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|------------------|-------------------|---|
| \$ 2,065,313       | \$ 2,065,313     | \$ 2,065,313      | \$ -  |
| 725,000            | 725,000          | 837,694           | 112,694   |
| 122,700            | 122,700          | 105,396           | (17,304)  |
| 21,000             | 21,000           | 25,234            | 4,234   |
| -                  | -                | -                 | -   |
| 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  |
| <u>2,961,213</u>   | <u>3,086,213</u> | <u>3,235,839</u>  | <u>149,626</u>  |
| 125,753            | 125,753          | 103,151           | 22,602  |
| 1,923,220          | 2,048,219        | 2,027,681         | 20,538  |
| 124,533            | 126,533          | 118,905           | 7,628   |
| 816,500            | 814,501          | 808,675           | 5,826   |
| <u>23,515</u>      | <u>23,515</u>    | <u>21,879</u>     | <u>1,636</u>  |
| <u>3,013,521</u>   | <u>3,138,521</u> | <u>3,080,291</u>  | <u>58,230</u>   |
| (52,308)           | (52,308)         | 155,548           | 207,856   |
| <u>(297,692)</u>   | <u>(297,692)</u> | <u>(297,691)</u>  | <u>1</u>  |
| (350,000)          | (350,000)        | (142,143)         | 207,857   |
| <u>350,000</u>     | <u>350,000</u>   | <u>473,858</u>    | <u>123,858</u>  |
| <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 331,715</u> | <u>\$ 331,715</u>                                       |

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF REVENUES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|   | Original Budget | Final Budget | Actual       | Variance with Final Budget Positive (Negative) | 2006 Actual  |
|---|-----------------|--------------|--------------|--|--------------|
| REAL PROPERTY TAXES                       | \$ 2,297,168    | \$ 2,297,168 | \$ 2,297,168 | \$ -   | \$ 2,065,313 |
| NON-PROPERTY TAXES                        |                 |              |              |  |              |
| Franchise fees                            | 68,000          | 68,000       | 85,597       | 17,597   | 117,727      |
| Non-property tax distribution from County | 680,000         | 680,000      | 763,211      | 83,211   | 719,967      |
|   | 748,000         | 748,000      | 848,808      | 100,808  | 837,694      |
| DEPARTMENTAL INCOME                       |                 |              |              |  |              |
| Engineering fees                          | 18,000          | 18,000       | 30,395       | 12,395   | 34,044       |
| Police fees                               | 100             | 100          | -            | (100)  | -            |
| Alarm fees and fines                      | 17,500          | 17,500       | 18,557       | 1,057  | 21,170       |
| Building inspection fees                  | 35,000          | 35,000       | 24,230       | (10,770)                                       | 29,502       |
| Public health fees                        | 4,000           | 4,000        | 5,543        | 1,543  | 3,790        |
| Zoning fees                               | 1,000           | 1,000        | 225          | (775)  | 225          |
| Planning Board fees                       | 2,500           | 2,500        | 4,751        | 2,251  | 3,800        |
| Planning consultant fees                  | 10,000          | 10,000       | 22,817       | 12,817   | 12,102       |
| Other fees                                | 1,100           | 1,100        | 1,136        | 36   | 763          |
|   | 89,200          | 89,200       | 107,654      | 18,454   | 105,396      |
| USE OF MONEY AND PROPERTY                 |                 |              |              |  |              |
| Earnings on investments                   | 26,000          | 26,000       | 29,992       | 3,992  | 25,234       |

FINES AND FORFEITURES

Forfeiture of crime proceeds 1,974 13,331 11,357 -

LICENSES AND PERMITS

Dog licenses 1,200 1,014 (186) 1,108  
 Other licenses - 359 359 -

SALE OF PROPERTY AND  
 COMPENSATION FOR LOSS

Sale of equipment - 2,225 2,225 -  
 Insurance recoveries - 5,445 5,445 6,981  
 STATE AID - 7,670 7,670 6,981

Per capita 130,000 160,259 30,259 155,591  
 Public safety 7,500 6,342 (1,158) 5,650  
 Emergency Management Assistance - 250 250 -  
 Other 4,000 6,462 2,462 6,075  
141,500 173,313 31,813 167,316

FEDERAL AID

COPS in Schools - - - 15,500  
 Emergency Management Assistance - 751 751 -  
- 751 751 15,500

MISCELLANEOUS

Refund of prior year's expenditures - 5,665 5,665 10,613  
 Unclassified 250 20 (230) 684  
250 5,685 5,435 11,297

TOTAL REVENUES

\$ 3,303,318 \$ 3,305,292 \$ 3,485,745 \$ 3,235,839

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|                                    | Original Budget  | Final Budget     | Actual           | Variance with Final Budget Positive (Negative) | 2006 Actual      |
|------------------------------------|------------------|------------------|------------------|--|------------------|
| <b>GENERAL GOVERNMENT SUPPORT</b>  |                  |                  |                  |  |                  |
| Engineer                           | \$ 25,000        | \$ 19,140        | \$ 19,140        | \$ -   | \$ 30,262        |
| Unallocated insurance              | 68,000           | 64,363           | 64,363           | -  | 63,174           |
| Judgments and claims               | 7,500            | 7,599            | 7,599            | -  | 8,640            |
| Filing fees                        | 2,000            | 13,692           | 13,692           | -  | 1,075            |
|                                    | <u>102,500</u>   | <u>104,794</u>   | <u>104,794</u>   | <u>-</u>                                       | <u>103,151</u>   |
| <b>PUBLIC SAFETY</b>               |                  |                  |                  |  |                  |
| Police                             | 1,868,118        | 1,935,122        | 1,935,122        | -  | 1,898,449        |
| Fire inspector                     | 3,000            | 3,000            | 3,000            | -  | 2,803            |
| Control of animals                 | 11,979           | 10,654           | 10,654           | -  | 9,387            |
| Building inspection                | 132,120          | 124,002          | 124,002          | -  | 117,042          |
|                                    | <u>2,015,217</u> | <u>2,072,778</u> | <u>2,072,778</u> | <u>-</u>                                       | <u>2,027,681</u> |
| <b>HOME AND COMMUNITY SERVICES</b> |                  |                  |                  |  |                  |
| Zoning Board                       | 3,980            | 3,692            | 3,692            | -  | 3,190            |
| Planning Board                     | 97,125           | 119,305          | 119,278          | 27   | 114,415          |
| Storm Water Management             | -                | 6,105            | 6,105            | -  | -                |
| Environmental Advisory Council     | 1,600            | 1,602            | 1,602            | -  | 1,300            |
|                                    | <u>102,705</u>   | <u>130,704</u>   | <u>130,677</u>   | <u>27</u>                                      | <u>118,905</u>   |

EMPLOYEE BENEFITS

|                                |         |         |         |   |         |
|--------------------------------|---------|---------|---------|---|---------|
| State retirement               | 23,000  | 11,046  | 11,046  | - | 20,545  |
| Police retirement              | 230,000 | 203,890 | 203,890 | - | 195,517 |
| Social security                | 131,000 | 129,060 | 129,060 | - | 130,544 |
| Workers' compensation benefits | 38,000  | 75,135  | 75,135  | - | 70,308  |
| Life and dental insurance      | 36,500  | 37,088  | 37,088  | - | 31,920  |
| Disability insurance           | 2,500   | 2,793   | 2,793   | - | 1,897   |
| Hospital and medical insurance | 382,047 | 360,277 | 360,277 | - | 357,944 |

843,047      819,289      819,289      -      808,675

DEBT SERVICE

|                                    |        |        |        |   |        |
|------------------------------------|--------|--------|--------|---|--------|
| Interest - Bond anticipation notes | 30,932 | 30,932 | 30,932 | - | 21,879 |
|------------------------------------|--------|--------|--------|---|--------|

TOTAL EXPENDITURES

3,094,401      3,158,497      3,158,470      27      3,080,291

OTHER FINANCING USES

|                                   |         |         |         |   |         |
|-----------------------------------|---------|---------|---------|---|---------|
| Transfers out - Debt Service Fund | 289,067 | 323,683 | 323,682 | 1 | 297,691 |
|-----------------------------------|---------|---------|---------|---|---------|

TOTAL EXPENDITURES  
AND OTHER FINANCING USES

\$ 3,383,468      \$ 3,482,180      \$ 3,482,152      \$ 28      \$ 3,377,982

TOWN OF OSSINING, NEW YORK

HIGHWAY FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2007 AND 2006

| <u>ASSETS</u>                                 | <u>2007</u>       | <u>2006</u>       |
|---|-------------------|-------------------|
| Cash:   |                   |                   |
| Demand deposits                               | \$ 212,852        | \$ 322,757        |
| Petty cash                                    | 75                | 75                |
|   | <u>212,927</u>    | <u>322,832</u>    |
| Receivables:                                  |                   |                   |
| Accounts                                      | 2,269             | 10                |
| Due from other funds                          | 2,102             | -                 |
|   | <u>4,371</u>      | <u>10</u>         |
| Prepaid Expenditures                          | <u>19,167</u>     | <u>17,106</u>     |
| Total Assets                                  | <u>\$ 236,465</u> | <u>\$ 339,948</u> |
| <u>LIABILITIES AND FUND BALANCE</u>           |                   |                   |
| Liabilities:                                  |                   |                   |
| Accounts payable                              | \$ 41,196         | \$ 25,850         |
| Accrued liabilities                           | 6,074             | 4,781             |
| Due to other funds                            | 112,190           | 189,312           |
| Total Liabilities                             | <u>159,460</u>    | <u>219,943</u>    |
| Fund Balance:                                 |                   |                   |
| Reserved for prepaid expenditures             | 19,167            | 17,106            |
| Reserved for encumbrances                     | 2,586             | -                 |
| Unreserved:                                   |                   |                   |
| Designated for subsequent year's expenditures | 15,000            | 15,000            |
| Undesignated                                  | 40,252            | 87,899            |
| Total Fund Balance                            | <u>77,005</u>     | <u>120,005</u>    |
| Total Liabilities and Fund Balance            | <u>\$ 236,465</u> | <u>\$ 339,948</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, 2007 AND 2006

|   | 2007               |                  |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|------------------|------------------|---|
|   | Original<br>Budget | Final<br>Budget  | Actual           |   |
| Revenues:                               |                    |                  |                  |   |
| Real property taxes                     | \$ 1,947,960       | \$ 1,947,960     | \$ 1,947,960     | \$ -  |
| Departmental income                     | 650                | 650              | 100              | (550)   |
| Use of money and property               | 15,000             | 15,000           | 31,831           | 16,831  |
| State aid                               | -                  | -                | 2,089            | 2,089   |
| Federal aid                             | -                  | -                | 6,267            | 6,267   |
| Miscellaneous                           | -                  | -                | 1,346            | 1,346   |
| Total Revenues                          | <u>1,963,610</u>   | <u>1,963,610</u> | <u>1,989,593</u> | <u>25,983</u>   |
| Expenditures:                           |                    |                  |                  |   |
| Current:                                |                    |                  |                  |   |
| General government support              | 59,300             | 58,461           | 58,461           | -   |
| Transportation                          | 1,258,811          | 1,252,492        | 1,249,906        | 2,586   |
| Employee benefits                       | 408,000            | 476,031          | 476,031          | -   |
| Debt service - Interest                 |                    |                  |                  |   |
| Bond anticipation notes                 | 21,602             | 15,914           | 15,914           | -   |
| Total Expenditures                      | <u>1,747,713</u>   | <u>1,802,898</u> | <u>1,800,312</u> | <u>2,586</u>  |
| Excess of Revenues<br>Over Expenditures | <u>215,897</u>     | <u>160,712</u>   | <u>189,281</u>   | <u>28,569</u>   |
| Other Financing Sources (Uses):         |                    |                  |                  |   |
| Transfers in                            | -                  | -                | -                | -   |
| Transfers out                           | (230,897)          | (232,281)        | (232,281)        | -   |
| Total Other Financing Uses              | <u>(230,897)</u>   | <u>(232,281)</u> | <u>(232,281)</u> | <u>-</u>  |
| Net Change in Fund Balance              | (15,000)           | (71,569)         | (43,000)         | 28,569  |
| Fund Balance - Beginning of Year        | <u>15,000</u>      | <u>71,569</u>    | <u>120,005</u>   | <u>48,436</u>   |
| Fund Balance - End of Year              | <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 77,005</u> | <u>\$ 77,005</u>  |



2006

| Original<br>Budget | Final<br>Budget  | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|------------------|-------------------|---|
| \$ 1,830,113       | \$ 1,830,113     | \$ 1,830,113      | \$ -  |
| 800                | 800              | 635               | (165)   |
| 11,000             | 11,000           | 23,024            | 12,024  |
| -                  | -                | -                 | -   |
| -                  | -                | -                 | -   |
| -                  | -                | 10,176            | 10,176  |
| <u>1,841,913</u>   | <u>1,841,913</u> | <u>1,863,948</u>  | <u>22,035</u>   |
| 58,050             | 57,022           | 55,322            | 1,700   |
| 1,191,521          | 1,140,183        | 1,126,024         | 14,159  |
| 373,970            | 441,383          | 435,871           | 5,512   |
| 14,491             | 15,095           | 15,095            | -   |
| <u>1,638,032</u>   | <u>1,653,683</u> | <u>1,632,312</u>  | <u>21,371</u>   |
| <u>203,881</u>     | <u>188,230</u>   | <u>231,636</u>    | <u>43,406</u>   |
| 32,310             | 112,310          | 112,310           | -   |
| (236,191)          | (300,540)        | (300,191)         | 349   |
| <u>(203,881)</u>   | <u>(188,230)</u> | <u>(187,881)</u>  | <u>349</u>  |
| -                  | -                | 43,755            | 43,755  |
| -                  | -                | 76,250            | 76,250  |
| <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 120,005</u> | <u>\$ 120,005</u>                                       |

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB-FUNDS  
 DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|   | Sewer Districts   |                        |                  |                      |                 |                  |                  |                  |                   |
|---|-------------------|------------------------|------------------|----------------------|-----------------|------------------|------------------|------------------|-------------------|
|   | Townwide<br>Water | North<br>State<br>Road | Lake-<br>ville   | Lakeville<br>Ext. #1 | Stone-<br>wall  | Stormy-<br>town  | Davis            | Torbank          | Croton            |
| <b>ASSETS</b>                                 |                   |                        |                  |                      |                 |                  |                  |                  |                   |
| Cash - Demand deposits                        | \$ 124,139        | \$ 292,420             | \$ 30,787        | \$ 28,396            | \$ 5,052        | \$ 52,453        | \$ 30,701        | \$ 45,714        | \$ 169,610        |
| Due from Other Funds                          | 552               | 1,479                  | 138              | 127                  | 22              | 239              | 137              | 147              | 745               |
| <b>Total Assets</b>                           | <b>\$ 124,691</b> | <b>\$ 293,899</b>      | <b>\$ 30,925</b> | <b>\$ 28,523</b>     | <b>\$ 5,074</b> | <b>\$ 52,692</b> | <b>\$ 30,838</b> | <b>\$ 45,861</b> | <b>\$ 170,355</b> |
| <b>LIABILITIES AND FUND BALANCES</b>          |                   |                        |                  |                      |                 |                  |                  |                  |                   |
| <b>Liabilities:</b>                           |                   |                        |                  |                      |                 |                  |                  |                  |                   |
| Accounts payable                              | \$ -              | \$ 470                 | \$ 524           | \$ 298               | \$ -            | \$ 1,723         | \$ -             | \$ 538           | \$ 1,619          |
| Due to other funds                            | 103,945           | 226,604                | -                | -                    | -               | -                | -                | -                | -                 |
| Deferred revenues - Other                     | -                 | -                      | -                | -                    | -               | -                | -                | -                | -                 |
| <b>Total Liabilities</b>                      | <b>103,945</b>    | <b>227,074</b>         | <b>524</b>       | <b>298</b>           | <b>-</b>        | <b>1,723</b>     | <b>-</b>         | <b>538</b>       | <b>1,619</b>      |
| <b>Fund Balances:</b>                         |                   |                        |                  |                      |                 |                  |                  |                  |                   |
| Reserved for encumbrances                     | -                 | -                      | -                | -                    | -               | -                | -                | 13,624           | -                 |
| <b>Unreserved:</b>                            |                   |                        |                  |                      |                 |                  |                  |                  |                   |
| Designated for subsequent year's expenditures | -                 | -                      | -                | 2,500                | -               | -                | 720              | -                | 16,000            |
| Undesignated                                  | 20,746            | 66,825                 | 30,401           | 25,725               | 5,074           | 50,969           | 30,118           | 31,699           | 152,736           |
| <b>Total Fund Balances</b>                    | <b>20,746</b>     | <b>66,825</b>          | <b>30,401</b>    | <b>28,225</b>        | <b>5,074</b>    | <b>50,969</b>    | <b>30,838</b>    | <b>45,323</b>    | <b>168,736</b>    |
| <b>Total Liabilities and Fund Balances</b>    | <b>\$ 124,691</b> | <b>\$ 293,899</b>      | <b>\$ 30,925</b> | <b>\$ 28,523</b>     | <b>\$ 5,074</b> | <b>\$ 52,692</b> | <b>\$ 30,838</b> | <b>\$ 45,861</b> | <b>\$ 170,355</b> |

| Brook-<br>side  | Knoll-<br>wood   | Pine<br>Tree    | Valley<br>View  | Lighting         | Fire<br>Protection | Refuse and<br>Garbage | Totals            |                   |
|-----------------|------------------|-----------------|-----------------|------------------|--------------------|-----------------------|-------------------|-------------------|
|                 |                  |                 |                 |                  |                    |                       | 2007              | 2006              |
| \$ 8,821        | \$ 15,508        | \$ 5,674        | \$ 5,363        | \$ 15,484        | \$ 49,983          | \$ 113,131            | \$ 993,236        | \$ 973,375        |
| 39              | 69               | 25              | 24              | 80               | 325                | 641                   | 4,789             | -                 |
| <u>\$ 8,860</u> | <u>\$ 15,577</u> | <u>\$ 5,699</u> | <u>\$ 5,387</u> | <u>\$ 15,564</u> | <u>\$ 50,308</u>   | <u>\$ 113,772</u>     | <u>\$ 998,025</u> | <u>\$ 973,375</u> |
| \$ -            | \$ -             | \$ -            | \$ -            | \$ 5,569         | \$ -               | \$ 20,418             | \$ 31,159         | \$ 24,942         |
| -               | -                | -               | -               | -                | -                  | -                     | 330,549           | 302,764           |
| -               | -                | 100             | -               | -                | -                  | -                     | 100               | 100               |
| -               | -                | 100             | -               | 5,569            | -                  | 20,418                | 361,808           | 327,806           |
| -               | -                | -               | -               | -                | -                  | -                     | 13,624            | -                 |
| -               | -                | -               | -               | 1,000            | -                  | -                     | 20,220            | 81,465            |
| 8,860           | 15,577           | 5,599           | 5,387           | 8,995            | 50,308             | 93,354                | 602,373           | 564,104           |
| 8,860           | 15,577           | 5,599           | 5,387           | 9,995            | 50,308             | 93,354                | 636,217           | 645,569           |
| <u>\$ 8,860</u> | <u>\$ 15,577</u> | <u>\$ 5,699</u> | <u>\$ 5,387</u> | <u>\$ 15,564</u> | <u>\$ 50,308</u>   | <u>\$ 113,772</u>     | <u>\$ 998,025</u> | <u>\$ 973,375</u> |

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - SUB-FUNDS  
 YEAR ENDED DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

## Sewer Districts

|  | Townwide<br>Water | North<br>State<br>Road | Lake-<br>ville   | Lakeville<br>Ext. #1 | Stone-<br>wall  | Stormy-<br>town  | Davis            | Torbank          |
|--|-------------------|------------------------|------------------|----------------------|-----------------|------------------|------------------|------------------|
| <b>Revenues:</b>   |                   |                        |                  |                      |                 |                  |                  |                  |
| Real property taxes  | \$ 23,404         | \$ 65,646              | \$ 3,260         | \$ 820               | \$ -            | \$ 51,770        | \$ -             | \$ 44,831        |
| Departmental income  | -                 | 16,742                 | 17,840           | 11,680               | 720             | 18,480           | 8,680            | 15,640           |
| Use of money and property                                    | 4,547             | 12,986                 | 1,340            | 1,388                | 210             | 2,500            | 1,421            | 1,310            |
| <b>Total Revenues</b>  | <b>27,951</b>     | <b>95,374</b>          | <b>22,440</b>    | <b>13,888</b>        | <b>930</b>      | <b>72,750</b>    | <b>10,101</b>    | <b>61,781</b>    |
| <b>Expenditures:</b>   |                   |                        |                  |                      |                 |                  |                  |                  |
| <b>Current:</b>  |                   |                        |                  |                      |                 |                  |                  |                  |
| General government support                                   | -                 | -                      | -                | -                    | -               | -                | -                | 550              |
| Public safety  | -                 | -                      | -                | -                    | -               | -                | -                | -                |
| Transportation   | -                 | -                      | -                | -                    | -               | -                | -                | -                |
| Home and community services                                  | -                 | 11,744                 | 16,838           | 16,663               | 904             | 54,026           | 11,970           | 23,685           |
| Employee benefits  | -                 | 32                     | 37               | -                    | -               | 352              | -                | 84               |
| Debt service - Interest -<br>Bond anticipation notes         | -                 | -                      | -                | -                    | -               | -                | -                | 3,624            |
| <b>Total Expenditures</b>                                    | <b>-</b>          | <b>11,776</b>          | <b>16,875</b>    | <b>16,663</b>        | <b>904</b>      | <b>54,378</b>    | <b>11,970</b>    | <b>27,943</b>    |
| <b>Excess (Deficiency) of<br/>Revenues Over Expenditures</b> | <b>27,951</b>     | <b>83,598</b>          | <b>5,565</b>     | <b>(2,775)</b>       | <b>26</b>       | <b>18,372</b>    | <b>(1,869)</b>   | <b>33,838</b>    |
| <b>Other Financing Sources (Uses):</b>                       |                   |                        |                  |                      |                 |                  |                  |                  |
| Transfers in   | -                 | -                      | -                | -                    | -               | -                | -                | 20,442           |
| Transfers out  | (24,804)          | (69,150)               | -                | -                    | -               | -                | -                | (35,692)         |
| <b>Total Other Financing Uses</b>                            | <b>(24,804)</b>   | <b>(69,150)</b>        | <b>-</b>         | <b>-</b>             | <b>-</b>        | <b>-</b>         | <b>-</b>         | <b>(15,250)</b>  |
| <b>Net Change in Fund Balances</b>                           | <b>3,147</b>      | <b>14,448</b>          | <b>5,565</b>     | <b>(2,775)</b>       | <b>26</b>       | <b>18,372</b>    | <b>(1,869)</b>   | <b>18,588</b>    |
| <b>Fund Balances - Beginning of Year</b>                     | <b>17,599</b>     | <b>52,377</b>          | <b>24,836</b>    | <b>31,000</b>        | <b>5,048</b>    | <b>32,597</b>    | <b>32,707</b>    | <b>26,735</b>    |
| <b>Fund Balances - End of Year</b>                           | <b>\$ 20,746</b>  | <b>\$ 66,825</b>       | <b>\$ 30,401</b> | <b>\$ 28,225</b>     | <b>\$ 5,074</b> | <b>\$ 50,969</b> | <b>\$ 30,838</b> | <b>\$ 45,323</b> |

| Croton            | Brook-side      | Knoll-wood       | Pine Tree       | Valley View     | Lighting        | Fire Protection  | Refuse and Garbage | Totals            |                   |
|-------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|--------------------|-------------------|-------------------|
|                   |                 |                  |                 |                 |                 |                  |                    | 2007              | 2006              |
| \$ 37,814         | \$ 610          | \$ 4,474         | \$ 200          | \$ -            | \$ 40,000       | \$ 521,986       | \$ 543,049         | \$ 1,337,864      | \$ 1,176,656      |
| 46,339            | 1,040           | 1,040            | 160             | 1,840           | -               | -                | 230                | 140,431           | 146,131           |
| 7,290             | 379             | 636              | 224             | 249             | 1,087           | 6,125            | 9,734              | 51,426            | 39,154            |
| <u>91,443</u>     | <u>2,029</u>    | <u>6,150</u>     | <u>584</u>      | <u>2,089</u>    | <u>41,087</u>   | <u>528,111</u>   | <u>553,013</u>     | <u>1,529,721</u>  | <u>1,361,941</u>  |
| 475               | -               | 475              | -               | -               | -               | -                | -                  | 1,500             | 1,646             |
| -                 | -               | -                | -               | -               | -               | 523,966          | -                  | 523,966           | 367,322           |
| -                 | -               | -                | -               | -               | 50,739          | -                | -                  | 50,739            | 41,507            |
| 68,359            | 2,196           | 2,101            | 431             | 2,187           | -               | -                | 599,857            | 810,961           | 764,484           |
| 170               | -               | -                | -               | -               | -               | -                | -                  | 675               | 636               |
| 806               | -               | 159              | -               | -               | -               | -                | -                  | 4,589             | 6,844             |
| <u>69,810</u>     | <u>2,196</u>    | <u>2,735</u>     | <u>431</u>      | <u>2,187</u>    | <u>50,739</u>   | <u>523,966</u>   | <u>599,857</u>     | <u>1,392,430</u>  | <u>1,182,439</u>  |
| 21,633            | (167)           | 3,415            | 153             | (98)            | (9,652)         | 4,145            | (46,844)           | 137,291           | 179,502           |
| -                 | -               | -                | -               | -               | -               | -                | -                  | 20,442            | -                 |
| (34,139)          | -               | (3,300)          | -               | -               | -               | -                | -                  | (167,085)         | (171,355)         |
| (34,139)          | -               | (3,300)          | -               | -               | -               | -                | -                  | (146,643)         | (171,355)         |
| (12,506)          | (167)           | 115              | 153             | (98)            | (9,652)         | 4,145            | (46,844)           | (9,352)           | 8,147             |
| 181,242           | 9,027           | 15,462           | 5,446           | 5,485           | 19,647          | 46,163           | 140,198            | 645,569           | 637,422           |
| <u>\$ 168,736</u> | <u>\$ 8,860</u> | <u>\$ 15,577</u> | <u>\$ 5,599</u> | <u>\$ 5,387</u> | <u>\$ 9,995</u> | <u>\$ 50,308</u> | <u>\$ 93,354</u>   | <u>\$ 636,217</u> | <u>\$ 645,569</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, 2007 AND 2006

|   | 2007               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------|---|
|   | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues:                               |                    |                 |           |   |
| Real property taxes                     | \$ 23,404          | \$ 23,404       | \$ 23,404 | \$ -  |
| Use of money and property               | 1,500              | 1,500           | 4,547     | 3,047   |
| Total Revenues                          | 24,904             | 24,904          | 27,951    | 3,047   |
| Expenditures -                          |                    |                 |           |   |
| Current - General government support    | 100                | 100             | -         | 100   |
| Excess of Revenues Over<br>Expenditures | 24,804             | 24,804          | 27,951    | 3,147   |
| Other Financing Uses -                  |                    |                 |           |   |
| Transfers out                           | (24,804)           | (24,804)        | (24,804)  | -   |
| Net Change in Fund Balance              | -                  | -               | 3,147     | 3,147   |
| Fund Balance - Beginning of Year        | -                  | -               | 17,599    | 17,599  |
| Fund Balance - End of Year              | \$ -               | \$ -            | \$ 20,746 | \$ 20,746   |

2006

| Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|-----------|---|
| \$ 24,679          | \$ 24,679       | \$ 24,679 | \$ -  |
| 700                | 700             | 2,749     | 2,049   |
| 25,379             | 25,379          | 27,428    | 2,049   |
| 100                | 100             | -         | 100   |
| 25,279             | 25,279          | 27,428    | 2,149   |
| (25,279)           | (25,279)        | (25,279)  | -   |
| -                  | -               | 2,149     | 2,149   |
| -                  | -               | 15,450    | 15,450  |
| \$ -               | \$ -            | \$ 17,599 | \$ 17,599   |

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, 2007 AND 2006

|   | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|------------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual           |   |
| Revenues:                               |                    |                 |                  |   |
| Real property taxes                     | \$ 65,646          | \$ 65,646       | \$ 65,646        | \$ -  |
| Departmental income                     | 17,680             | 17,680          | 16,742           | (938)   |
| Use of money and property               | 3,500              | 3,500           | 12,986           | 9,486   |
| <b>Total Revenues</b>                   | <b>86,826</b>      | <b>86,826</b>   | <b>95,374</b>    | <b>8,548</b>  |
| Expenditures -                          |                    |                 |                  |   |
| Current:                                |                    |                 |                  |   |
| General government support              | 50                 | 50              | -                | 50  |
| Home and community services             | 17,450             | 17,450          | 11,744           | 5,706   |
| Employee benefits                       | 175                | 175             | 32               | 143   |
| <b>Total Expenditures</b>               | <b>17,675</b>      | <b>17,675</b>   | <b>11,776</b>    | <b>5,899</b>  |
| Excess of Revenues<br>Over Expenditures | 69,151             | 69,151          | 83,598           | 14,447  |
| Other Financing Uses -                  |                    |                 |                  |   |
| Transfers out                           | (69,151)           | (69,151)        | (69,150)         | 1   |
| <b>Net Change in Fund Balance</b>       | <b>-</b>           | <b>-</b>        | <b>14,448</b>    | <b>14,448</b>   |
| <b>Fund Balance - Beginning of Year</b> | <b>-</b>           | <b>-</b>        | <b>52,377</b>    | <b>52,377</b>   |
| <b>Fund Balance - End of Year</b>       | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 66,825</b> | <b>\$ 66,825</b>  |



2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 67,909          | \$ 67,909       | \$ 67,909        | \$ -  |
| 18,180             | 18,180          | 17,711           | (469)   |
| 1,900              | 1,900           | 7,810            | 5,910   |
| <u>87,989</u>      | <u>87,989</u>   | <u>93,430</u>    | <u>5,441</u>  |
| 50                 | 50              | -                | 50  |
| 16,651             | 16,651          | 11,461           | 5,190   |
| 175                | 175             | 52               | 123   |
| <u>16,876</u>      | <u>16,876</u>   | <u>11,513</u>    | <u>5,363</u>  |
| 71,113             | 71,113          | 81,917           | 10,804  |
| <u>(71,113)</u>    | <u>(71,113)</u> | <u>(71,113)</u>  | <u>-</u>  |
| -                  | -               | 10,804           | 10,804  |
| -                  | -               | 41,573           | 41,573  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 52,377</u> | <u>\$ 52,377</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, 2007 AND 2006

|  | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual           |   |
| Revenues:  |                    |                 |                  |   |
| Real property taxes                                  | \$ 3,260           | \$ 3,260        | \$ 3,260         | \$ -  |
| Departmental income                                  | 17,840             | 17,840          | 17,840           | -   |
| Use of money and property                            | 600                | 600             | 1,340            | 740   |
| <b>Total Revenues</b>                                | <b>21,700</b>      | <b>21,700</b>   | <b>22,440</b>    | <b>740</b>  |
| Expenditures:  |                    |                 |                  |   |
| Current:   |                    |                 |                  |   |
| Home and community services                          | 21,550             | 21,550          | 16,838           | 4,712   |
| Employee benefits                                    | 150                | 150             | 37               | 113   |
| Debt service - Interest -<br>Bond anticipation notes | -                  | -               | -                | -   |
| <b>Total Expenditures</b>                            | <b>21,700</b>      | <b>21,700</b>   | <b>16,875</b>    | <b>4,825</b>  |
| Excess of Revenues<br>Over Expenditures              | -                  | -               | 5,565            | 5,565   |
| Other Financing Uses -<br>Transfers out              | -                  | -               | -                | -   |
| <b>Net Change in Fund Balance</b>                    | <b>-</b>           | <b>-</b>        | <b>5,565</b>     | <b>5,565</b>  |
| Fund Balance - Beginning of Year                     | -                  | -               | 24,836           | 24,836  |
| <b>Fund Balance - End of Year</b>                    | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 30,401</b> | <b>\$ 30,401</b>  |

2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 18,116          | \$ 18,116       | \$ 18,116        | \$ -  |
| 17,840             | 17,840          | 17,840           | -   |
| 400                | 400             | 1,275            | 875   |
| <u>36,356</u>      | <u>36,356</u>   | <u>37,231</u>    | <u>875</u>  |
| 18,850             | 18,775          | 15,299           | 3,476   |
| 150                | 150             | 89               | 61  |
| 456                | 531             | 531              | -   |
| <u>19,456</u>      | <u>19,456</u>   | <u>15,919</u>    | <u>3,537</u>  |
| 16,900             | 16,900          | 21,312           | 4,412   |
| <u>(16,900)</u>    | <u>(16,900)</u> | <u>(16,900)</u>  | <u>-</u>  |
| -                  | -               | 4,412            | 4,412   |
| -                  | -               | 20,424           | 20,424  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 24,836</u> | <u>\$ 24,836</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, 2007 AND 2006

|   | 2007               |                 |               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|---------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual        |   |
| Revenues:   |                    |                 |               |   |
| Real property taxes                                     | \$ 820             | \$ 820          | \$ 820        | \$ -  |
| Departmental income                                     | 11,680             | 11,680          | 11,680        | -   |
| Use of money and property                               | 600                | 600             | 1,388         | 788   |
| <b>Total Revenues</b>                                   | <b>13,100</b>      | <b>13,100</b>   | <b>13,888</b> | <b>788</b>  |
| Expenditures - Current -<br>Home and community services | 15,600             | 16,663          | 16,663        | -   |
| Deficiency of Revenues<br>Over Expenditures             | (2,500)            | (3,563)         | (2,775)       | 788   |
| Fund Balance - Beginning of Year                        | 2,500              | 3,563           | 31,000        | 27,437  |
| Fund Balance - End of Year                              | \$ -               | \$ -            | \$ 28,225     | \$ 28,225   |

2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 1,270           | \$ 1,270        | \$ 1,270         | \$ -  |
| 11,680             | 11,680          | 11,680           | -   |
| 400                | 400             | 1,215            | 815   |
| 13,350             | 13,350          | 14,165           | 815   |
| 15,850             | 15,850          | 15,329           | 521   |
| (2,500)            | (2,500)         | (1,164)          | 1,336   |
| 2,500              | 2,500           | 32,164           | 29,664  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 31,000</u> | <u>\$ 31,000</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, 2007 AND 2006

|  | 2007               |                 |                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-----------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual          |   |
| Revenues:  |                    |                 |                 |   |
| Real property taxes  | \$ -               | \$ -            | \$ -            | \$ -  |
| Departmental income  | 720                | 720             | 720             | -   |
| Use of money and property                                    | 80                 | 80              | 210             | 130   |
| <b>Total Revenues</b>  | <b>800</b>         | <b>800</b>      | <b>930</b>      | <b>130</b>  |
| Expenditures -   |                    |                 |                 |   |
| Current -  |                    |                 |                 |   |
| Home and community services                                  | 800                | 904             | 904             | -   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>-</b>           | <b>(104)</b>    | <b>26</b>       | <b>130</b>  |
| <b>Fund Balance - Beginning of Year</b>                      | <b>-</b>           | <b>104</b>      | <b>5,048</b>    | <b>4,944</b>  |
| <b>Fund Balance - End of Year</b>                            | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 5,074</b> | <b>\$ 5,074</b>   |

2006

| <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------|-------------------------|-----------------|---|
| \$ 30                      | \$ 30                   | \$ 30           | \$ -  |
| 720                        | 720                     | 720             | -   |
| <u>50</u>                  | <u>50</u>               | <u>168</u>      | <u>118</u>  |
| 800                        | 800                     | 918             | 118   |
| <u>800</u>                 | <u>800</u>              | <u>769</u>      | <u>31</u>   |
| -                          | -                       | 149             | 149   |
| <u>-</u>                   | <u>-</u>                | <u>4,899</u>    | <u>4,899</u>  |
| <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 5,048</u> | <u>\$ 5,048</u>   |

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - STORMYTOWN SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2007 AND 2006

|  | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual           |   |
| Revenues:  |                    |                 |                  |   |
| Real property taxes                                  | \$ 51,770          | \$ 51,770       | \$ 51,770        | \$ -  |
| Departmental income                                  | 18,480             | 18,480          | 18,480           | -   |
| Use of money and property                            | 900                | 900             | 2,500            | 1,600   |
| <b>Total Revenues</b>                                | <b>71,150</b>      | <b>71,150</b>   | <b>72,750</b>    | <b>1,600</b>  |
| Expenditures -                                       |                    |                 |                  |   |
| Current:   |                    |                 |                  |   |
| General government support                           | 2,000              | 2,000           | -                | 2,000   |
| Home and community services                          | 69,000             | 68,798          | 54,026           | 14,772  |
| Employee benefits                                    | 150                | 352             | 352              | -   |
| <b>Total Expenditures</b>                            | <b>71,150</b>      | <b>71,150</b>   | <b>54,378</b>    | <b>16,772</b>   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | -                  | -               | 18,372           | 18,372  |
| Fund Balance - Beginning of Year                     | -                  | -               | 32,597           | 32,597  |
| <b>Fund Balance - End of Year</b>                    | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 50,969</b> | <b>\$ 50,969</b>  |



2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 46,599          | \$ 46,599       | \$ 46,599        | \$ -  |
| 19,801             | 19,801          | 18,480           | (1,321)   |
| 500                | 499             | 1,793            | 1,294   |
| <u>66,900</u>      | <u>66,899</u>   | <u>66,872</u>    | <u>(27)</u>   |
| 2,000              | -               | -                | -   |
| 64,750             | 67,469          | 67,163           | 306   |
| 150                | 275             | 275              | -   |
| <u>66,900</u>      | <u>67,744</u>   | <u>67,438</u>    | <u>306</u>  |
| -                  | (845)           | (566)            | 279   |
| -                  | 845             | 33,163           | 32,318  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 32,597</u> | <u>\$ 32,597</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, 2007 AND 2006

|  | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual           |   |
| Revenues:  |                    |                 |                  |   |
| Real property taxes  | \$ -               | \$ -            | \$ -             | \$ -  |
| Departmental income  | 8,680              | 8,680           | 8,680            | -   |
| Use of money and property                                    | 500                | 500             | 1,421            | 921   |
| <b>Total Revenues</b>  | <b>9,180</b>       | <b>9,180</b>    | <b>10,101</b>    | <b>921</b>  |
| Expenditures - Current -                                     |                    |                 |                  |   |
| Home and community services                                  | 10,000             | 11,970          | 11,970           | -   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(820)</b>       | <b>(2,790)</b>  | <b>(1,869)</b>   | <b>921</b>  |
| <b>Fund Balance - Beginning of Year</b>                      | <b>820</b>         | <b>2,790</b>    | <b>32,707</b>    | <b>29,917</b>   |
| <b>Fund Balance - End of Year</b>                            | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 30,838</b> | <b>\$ 30,838</b>  |

2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 520             | \$ 520          | \$ 520           | \$ -  |
| 8,680              | 8,680           | 8,680            | -   |
| 300                | 300             | 1,217            | 917   |
| 9,500              | 9,500           | 10,417           | 917   |
| 10,500             | 10,500          | 10,183           | 317   |
| (1,000)            | (1,000)         | 234              | 1,234   |
| 1,000              | 1,000           | 32,473           | 31,473  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 32,707</u> | <u>\$ 32,707</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, 2007 AND 2006

|  | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual           |   |
| <b>Revenues:</b>                                     |                    |                 |                  |   |
| Real property taxes                                  | \$ 44,831          | \$ 44,831       | \$ 44,831        | \$ -  |
| Departmental income                                  | 15,640             | 15,640          | 15,640           | -   |
| Use of money and property                            | 600                | 600             | 1,310            | 710   |
| <b>Total Revenues</b>                                | <b>61,071</b>      | <b>61,071</b>   | <b>61,781</b>    | <b>710</b>  |
| <b>Expenditures:</b>                                 |                    |                 |                  |   |
| <b>Current:</b>                                      |                    |                 |                  |   |
| General government support                           | 400                | 550             | 550              | -   |
| Home and community services                          | 40,500             | 40,350          | 23,685           | 16,665  |
| Employee benefits                                    | 250                | 250             | 84               | 166   |
| Debt service - Interest -<br>Bond anticipation notes | 4,670              | 4,670           | 3,624            | 1,046   |
| <b>Total Expenditures</b>                            | <b>45,820</b>      | <b>45,820</b>   | <b>27,943</b>    | <b>17,877</b>   |
| <b>Excess of Revenues<br/>Over Expenditures</b>      | <b>15,251</b>      | <b>15,251</b>   | <b>33,838</b>    | <b>18,587</b>   |
| <b>Other Financing Sources (Uses):</b>               |                    |                 |                  |   |
| Transfers in   | 20,442             | 20,442          | 20,442           | -   |
| Transfers out  | (35,693)           | (35,693)        | (35,692)         | 1   |
| <b>Total Other Financing Uses</b>                    | <b>(15,251)</b>    | <b>(15,251)</b> | <b>(15,250)</b>  | <b>1</b>  |
| <b>Net Change in Fund Balance</b>                    | <b>-</b>           | <b>-</b>        | <b>18,588</b>    | <b>18,588</b>   |
| <b>Fund Balance - Beginning of Year</b>              | <b>-</b>           | <b>-</b>        | <b>26,735</b>    | <b>26,735</b>   |
| <b>Fund Balance - End of Year</b>                    | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 45,323</b> | <b>\$ 45,323</b>  |

2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 43,810          | \$ 43,810       | \$ 43,810        | \$ -  |
| 15,640             | 15,640          | 15,640           | -   |
| 500                | 501             | 1,215            | 714   |
| <u>59,950</u>      | <u>59,951</u>   | <u>60,665</u>    | <u>714</u>  |
| 160                | 637             | 637              | -   |
| 40,500             | 39,994          | 19,594           | 20,400  |
| 250                | 250             | -                | 250   |
| <u>3,790</u>       | <u>3,820</u>    | <u>3,820</u>     | <u>-</u>  |
| <u>44,700</u>      | <u>44,701</u>   | <u>24,051</u>    | <u>20,650</u>   |
| <u>15,250</u>      | <u>15,250</u>   | <u>36,614</u>    | <u>21,364</u>   |
| -                  | -               | -                | -   |
| <u>(15,250)</u>    | <u>(15,250)</u> | <u>(15,250)</u>  | <u>-</u>  |
| <u>(15,250)</u>    | <u>(15,250)</u> | <u>(15,250)</u>  | <u>-</u>  |
| -                  | -               | 21,364           | 21,364  |
| -                  | -               | 5,371            | 5,371   |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 26,735</u> | <u>\$ 26,735</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, 2007 AND 2006

|  | 2007               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues:  |                    |                 |            |   |
| Real property taxes                                  | \$ 37,814          | \$ 37,814       | \$ 37,814  | \$ -  |
| Departmental income                                  | 51,235             | 51,235          | 46,339     | (4,896)   |
| Use of money and property                            | 3,300              | 3,300           | 7,290      | 3,990   |
| Total Revenues                                       | 92,349             | 92,349          | 91,443     | (906)   |
| Expenditures:  |                    |                 |            |   |
| Current:   |                    |                 |            |   |
| General government support                           | 1,100              | 1,100           | 475        | 625   |
| Home and community services                          | 71,300             | 71,300          | 68,359     | 2,941   |
| Employee benefits                                    | 400                | 400             | 170        | 230   |
| Debt service - Interest -<br>Bond anticipation notes | 1,410              | 1,410           | 806        | 604   |
| Total Expenditures                                   | 74,210             | 74,210          | 69,810     | 4,400   |
| Excess of Revenues<br>Over Expenditures              | 18,139             | 18,139          | 21,633     | 3,494   |
| Other Financing Sources -<br>Transfers out           | (34,139)           | (34,139)        | (34,139)   | -   |
| Net Change in Fund Balance                           | (16,000)           | (16,000)        | (12,506)   | 3,494   |
| Fund Balance - Beginning of Year                     | 16,000             | 16,000          | 181,242    | 165,242   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 168,736 | \$ 168,736  |

2006

| Original<br>Budget | Final<br>Budget | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|-------------------|---|
| \$ 42,228          | \$ 42,228       | \$ 42,228         | \$ -  |
| 55,940             | 55,940          | 51,235            | (4,705)   |
| 2,300              | 2,300           | 6,767             | 4,467   |
| <u>100,468</u>     | <u>100,468</u>  | <u>100,230</u>    | <u>(238)</u>  |
| 1,101              | 921             | 692               | 229   |
| 77,675             | 77,675          | 53,353            | 24,322  |
| 400                | 400             | 220               | 180   |
| <u>1,779</u>       | <u>1,959</u>    | <u>1,959</u>      | <u>-</u>  |
| <u>80,955</u>      | <u>80,955</u>   | <u>56,224</u>     | <u>24,731</u>   |
| 19,513             | 19,513          | 44,006            | 24,493  |
| <u>(35,513)</u>    | <u>(35,513)</u> | <u>(35,513)</u>   | <u>-</u>  |
| (16,000)           | (16,000)        | 8,493             | 24,493  |
| <u>16,000</u>      | <u>16,000</u>   | <u>172,749</u>    | <u>156,749</u>  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 181,242</u> | <u>\$ 181,242</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, 2007 AND 2006

|  | 2007               |                 |                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-----------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual          |   |
| <b>Revenues:</b>   |                    |                 |                 |   |
| Real property taxes  | \$ 610             | \$ 610          | \$ 610          | \$ -  |
| Departmental income  | 1,040              | 1,040           | 1,040           | -   |
| Use of money and property                                    | 150                | 150             | 379             | 229   |
| <b>Total Revenues</b>  | <b>1,800</b>       | <b>1,800</b>    | <b>2,029</b>    | <b>229</b>  |
| <b>Expenditures:</b>   |                    |                 |                 |   |
| Current -  |                    |                 |                 |   |
| Home and community services                                  | 1,800              | 2,196           | 2,196           | -   |
| Debt service - Interest -<br>Bond anticipation notes         | -                  | -               | -               | -   |
| <b>Total Expenditures</b>                                    | <b>1,800</b>       | <b>2,196</b>    | <b>2,196</b>    | <b>-</b>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>-</b>           | <b>(396)</b>    | <b>(167)</b>    | <b>229</b>  |
| <b>Other Financing Uses -<br/>Transfers out</b>              | <b>-</b>           | <b>-</b>        | <b>-</b>        | <b>-</b>  |
| <b>Net Change in Fund Balance</b>                            | <b>-</b>           | <b>(396)</b>    | <b>(167)</b>    | <b>229</b>  |
| <b>Fund Balance - Beginning of Year</b>                      | <b>-</b>           | <b>396</b>      | <b>9,027</b>    | <b>8,631</b>  |
| <b>Fund Balance - End of Year</b>                            | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 8,860</b> | <b>\$ 8,860</b>   |



2006

| Original<br>Budget | Final<br>Budget | Actual          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|-----------------|---|
| \$ 5,093           | \$ 5,093        | \$ 5,093        | \$ -  |
| 1,040              | 1,040           | 1,040           | -   |
| 75                 | 75              | 401             | 326   |
| <u>6,208</u>       | <u>6,208</u>    | <u>6,534</u>    | <u>326</u>  |
| 2,100              | 2,082           | 1,868           | 214   |
| 108                | 126             | 126             | -   |
| <u>2,208</u>       | <u>2,208</u>    | <u>1,994</u>    | <u>214</u>  |
| 4,000              | 4,000           | 4,540           | 540   |
| <u>(4,000)</u>     | <u>(4,000)</u>  | <u>(4,000)</u>  | <u>-</u>  |
| -                  | -               | 540             | 540   |
| -                  | -               | 8,487           | 8,487   |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 9,027</u> | <u>\$ 9,027</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, 2007 AND 2006

|  | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|------------------|---|
|  | Original<br>Budget | Final<br>Budget | Actual           |   |
| Revenues:  |                    |                 |                  |   |
| Real property taxes                                  | \$ 4,474           | \$ 4,474        | \$ 4,474         | \$ -  |
| Departmental income                                  | 1,040              | 1,040           | 1,040            | -   |
| Use of money and property                            | 300                | 300             | 636              | 336   |
| <b>Total Revenues</b>                                | <b>5,814</b>       | <b>5,814</b>    | <b>6,150</b>     | <b>336</b>  |
| Expenditures:  |                    |                 |                  |   |
| Current:   |                    |                 |                  |   |
| General government support                           | 250                | 475             | 475              | -   |
| Home and community services                          | 1,900              | 2,101           | 2,101            | -   |
| Debt service - Interest -<br>Bond anticipation notes | 364                | 159             | 159              | -   |
| <b>Total Expenditures</b>                            | <b>2,514</b>       | <b>2,735</b>    | <b>2,735</b>     | <b>-</b>  |
| Excess of Revenues<br>Over Expenditures              | 3,300              | 3,079           | 3,415            | 336   |
| Other Financing Uses -<br>Transfers out              | (3,300)            | (3,300)         | (3,300)          | -   |
| <b>Net Change in Fund Balance</b>                    | <b>-</b>           | <b>(221)</b>    | <b>115</b>       | <b>336</b>  |
| Fund Balance - Beginning of Year                     | -                  | 221             | 15,462           | 15,241  |
| <b>Fund Balance - End of Year</b>                    | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 15,577</b> | <b>\$ 15,577</b>  |

2006

| Original<br>Budget | Final<br>Budget | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------------|---|
| \$ 4,611           | \$ 4,611        | \$ 4,611         | \$ -  |
| 1,040              | 1,040           | 1,040            | -   |
| 150                | 150             | 590              | 440   |
| <u>5,801</u>       | <u>5,801</u>    | <u>6,241</u>     | <u>440</u>  |
| 250                | 317             | 317              | -   |
| 1,900              | 1,900           | 1,788            | 112   |
| <u>351</u>         | <u>408</u>      | <u>408</u>       | <u>-</u>  |
| <u>2,501</u>       | <u>2,625</u>    | <u>2,513</u>     | <u>112</u>  |
| 3,300              | 3,176           | 3,728            | 552   |
| <u>(3,300)</u>     | <u>(3,300)</u>  | <u>(3,300)</u>   | <u>-</u>  |
| -                  | (124)           | 428              | 552   |
| <u>-</u>           | <u>124</u>      | <u>15,034</u>    | <u>14,910</u>   |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 15,462</u> | <u>\$ 15,462</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, 2007 AND 2006

|   | 2007               |                 |          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|----------|---|
|   | Original<br>Budget | Final<br>Budget | Actual   |   |
| Revenues:                               |                    |                 |          |   |
| Real property taxes                     | \$ 200             | \$ 200          | \$ 200   | \$ -  |
| Departmental income                     | 160                | 160             | 160      | -   |
| Use of money and property               | 80                 | 80              | 224      | 144   |
| Total Revenues                          | 440                | 440             | 584      | 144   |
| Expenditures - Current -                |                    |                 |          |   |
| Home and community services             | 440                | 440             | 431      | 9   |
| Excess of Revenues<br>Over Expenditures | -                  | -               | 153      | 153   |
| Fund Balance - Beginning of Year        | -                  | -               | 5,446    | 5,446   |
| Fund Balance - End of Year              | \$ -               | \$ -            | \$ 5,599 | \$ 5,599  |

2006

| <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------|-------------------------|-----------------|---|
| \$ 200                     | \$ 200                  | \$ 200          | \$ -  |
| 160                        | 160                     | 160             | -   |
| <u>50</u>                  | <u>50</u>               | <u>174</u>      | <u>124</u>  |
| 410                        | 410                     | 534             | 124   |
| <u>410</u>                 | <u>410</u>              | <u>366</u>      | <u>44</u>   |
| -                          | -                       | 168             | 168   |
| <u>-</u>                   | <u>-</u>                | <u>5,278</u>    | <u>5,278</u>  |
| <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 5,446</u> | <u>\$ 5,446</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, 2007 AND 2006

|  | 2007               |                 |          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|----------|---|
|  | Original<br>Budget | Final<br>Budget | Actual   |   |
| Revenues:  |                    |                 |          |   |
| Departmental income                                  | \$ 1,680           | \$ 1,680        | \$ 1,840 | \$ 160  |
| Use of money and property                            | 100                | 100             | 249      | 149   |
| Total Revenues                                       | 1,780              | 1,780           | 2,089    | 309   |
| Expenditures - Current -                             |                    |                 |          |   |
| Home and community services                          | 1,925              | 2,187           | 2,187    | -   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | (145)              | (407)           | (98)     | 309   |
| Fund Balance - Beginning of Year                     | 145                | 407             | 5,485    | 5,078   |
| Fund Balance - End of Year                           | \$ -               | \$ -            | \$ 5,387 | \$ 5,387  |

2006

| Original<br>Budget | Final<br>Budget | Actual          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|-----------------|---|
| \$ 1,680           | \$ 1,680        | \$ 1,680        | \$ -  |
| <u>50</u>          | <u>50</u>       | <u>208</u>      | <u>158</u>  |
| 1,730              | 1,730           | 1,888           | 158   |
| <u>1,925</u>       | <u>1,925</u>    | <u>1,861</u>    | <u>64</u>   |
| (195)              | (195)           | 27              | 222   |
| <u>195</u>         | <u>195</u>      | <u>5,458</u>    | <u>5,263</u>  |
| <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 5,485</u> | <u>\$ 5,485</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, 2007 AND 2006

|   | 2007               |                 |           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------|---|
|   | Original<br>Budget | Final<br>Budget | Actual    |   |
| Revenues:                                   |                    |                 |           |   |
| Real property taxes                         | \$ 40,000          | \$ 40,000       | \$ 40,000 | \$ -  |
| Use of money and property                   | 500                | 500             | 1,087     | 587   |
| Total Revenues                              | 40,500             | 40,500          | 41,087    | 587   |
| Expenditures -                              |                    |                 |           |   |
| Current - Transportation                    | 42,500             | 50,739          | 50,739    | -   |
| Deficiency of Revenues<br>Over Expenditures | (2,000)            | (10,239)        | (9,652)   | 587   |
| Fund Balance - Beginning of Year            | 2,000              | 10,239          | 19,647    | 9,408   |
| Fund Balance - End of Year                  | \$ -               | \$ -            | \$ 9,995  | \$ 9,995  |



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2006

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| Original<br>Budget | Final<br>Budget  | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|------------------|--------------------|---|
| \$ 39,700<br>300   | \$ 39,700<br>300 | \$ 39,700<br>1,009 | \$ -<br>709   |
| 40,000             | 40,000           | 40,709             | 709   |
| 42,000             | 42,000           | 41,507             | 493   |
| (2,000)            | (2,000)          | (798)              | 1,202   |
| 2,000              | 2,000            | 20,445             | 18,445  |
| <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 19,647</u>   | <u>\$ 19,647</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, 2007 AND 2006

|   | 2007               |                 |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual     |   |
| Revenues:                               |                    |                 |            |   |
| Real property taxes                     | \$ 521,986         | \$ 521,986      | \$ 521,986 | \$ -  |
| Use of money and property               | 2,000              | 2,000           | 6,125      | 4,125   |
| Total Revenues                          | 523,986            | 523,986         | 528,111    | 4,125   |
| Expenditures -                          |                    |                 |            |   |
| Current -                               |                    |                 |            |   |
| Public safety                           | 523,986            | 523,986         | 523,966    | 20  |
| Excess of Revenues<br>Over Expenditures | -                  | -               | 4,145      | 4,145   |
| Fund Balance -                          |                    |                 |            |   |
| Beginning of Year                       | -                  | -               | 46,163     | 46,163  |
| Fund Balance - End of Year              | \$ -               | \$ -            | \$ 50,308  | \$ 50,308   |

2006

| <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------|-------------------------|------------------|---|
| \$ 370,823                 | \$ 370,823              | \$ 370,823       | \$ -  |
| 1,500                      | 1,500                   | 3,585            | 2,085   |
| 372,323                    | 372,323                 | 374,408          | 2,085   |
| 372,323                    | 372,323                 | 367,322          | 5,001   |
| -                          | -                       | 7,086            | 7,086   |
| -                          | -                       | 39,077           | 39,077  |
| <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 46,163</u> | <u>\$ 46,163</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, 2007 AND 2006

|   | 2007               |                 |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|------------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual           |   |
| Revenues:   |                    |                 |                  |   |
| Real property taxes                                 | \$ 543,049         | \$ 543,049      | \$ 543,049       | \$ -  |
| Departmental income                                 | -                  | -               | 230              | 230   |
| Use of money and property                           | 5,000              | 5,000           | 9,734            | 4,734   |
| <b>Total Revenues</b>                               | <b>548,049</b>     | <b>548,049</b>  | <b>553,013</b>   | <b>4,964</b>  |
| Expenditures -                                      |                    |                 |                  |   |
| Current -   |                    |                 |                  |   |
| Home and community services                         | 608,049            | 608,049         | 599,857          | 8,192   |
| <b>Deficiency of Revenues<br/>Over Expenditures</b> | <b>(60,000)</b>    | <b>(60,000)</b> | <b>(46,844)</b>  | <b>13,156</b>   |
| <b>Fund Balance - Beginning of Year</b>             | <b>60,000</b>      | <b>60,000</b>   | <b>140,198</b>   | <b>80,198</b>   |
| <b>Fund Balance - End of Year</b>                   | <b>\$ -</b>        | <b>\$ -</b>     | <b>\$ 93,354</b> | <b>\$ 93,354</b>  |

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2006

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| <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|----------------------------|-------------------------|-------------------|---|
| \$ 511,068                 | \$ 511,068              | \$ 511,068        | \$ -  |
| -                          | -                       | 225               | 225   |
| <u>4,000</u>               | <u>4,000</u>            | <u>8,978</u>      | <u>4,978</u>  |
| 515,068                    | 515,068                 | 520,271           | 5,203   |
| 575,068                    | 575,068                 | 565,450           | 9,618   |
| (60,000)                   | (60,000)                | (45,179)          | 14,821  |
| <u>60,000</u>              | <u>60,000</u>           | <u>185,377</u>    | <u>125,377</u>  |
| <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 140,198</u> | <u>\$ 140,198</u>   |

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2007 AND 2006

| <u>ASSETS</u>                           | <u>2007</u>             | <u>2006</u>            |
|---|-------------------------|------------------------|
| Cash - Demand deposits                  | \$ 1,024,800            | \$ 445,589             |
| Receivables:                            |                         |                        |
| State and Federal aid                   | 26,738                  | 53,754                 |
| Due from other funds                    | 2,006                   | -                      |
|   | <u>28,744</u>           | <u>53,754</u>          |
| <br>Total Assets                        | <br><u>\$ 1,053,544</u> | <br><u>\$ 499,343</u>  |
| <br><u>LIABILITIES AND FUND DEFICIT</u> |                         |                        |
| Liabilities:                            |                         |                        |
| Accounts payable                        | \$ 22,479               | \$ 242,335             |
| Retainage payable                       | 15,925                  | 42,746                 |
| Due to other funds                      | 393,163                 | 194                    |
| Deferred revenues - Other               | 120,436                 | 109,476                |
| Bond anticipation notes payable         | 719,702                 | 1,731,448              |
|   | <u>1,271,705</u>        | <u>2,126,199</u>       |
| <br>Total Liabilities                   | <br><u>1,271,705</u>    | <br><u>2,126,199</u>   |
| Fund Balance (Deficit):                 |                         |                        |
| Reserved for debt service               | 20,524                  | 20,524                 |
| Reserved for encumbrances               | 130,115                 | 143,885                |
| Unreserved and undesignated             | <u>(368,800)</u>        | <u>(1,791,265)</u>     |
| <br>Total Fund Deficit                  | <br><u>(218,161)</u>    | <br><u>(1,626,856)</u> |
| <br>Total Liabilities and Fund Deficit  | <br><u>\$ 1,053,544</u> | <br><u>\$ 499,343</u>  |

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2007 AND 2006

|  | <u>2007</u>         | <u>2006</u>           |
|--|---------------------|-----------------------|
| Revenues:                                |                     |                       |
| State aid                                | \$ 184,640          | \$ 86,859             |
| Federal aid                              | 80,172              | 342,947               |
|  | <u>264,812</u>      | <u>429,806</u>        |
| Total Revenues                           |                     |                       |
| Expenditures - Capital outlay            | <u>834,133</u>      | <u>929,261</u>        |
| Deficiency of Revenues Over Expenditures | <u>(569,321)</u>    | <u>(499,455)</u>      |
| Other Financing Sources (Uses):          |                     |                       |
| Bonds issued                             | 1,695,000           | -                     |
| Installment purchase debt issued         | 76,628              | -                     |
| Transfers in                             | 287,435             | 443,294               |
| Transfers out                            | <u>(81,047)</u>     | <u>(132,752)</u>      |
| Total Other Financing Sources            | <u>1,978,016</u>    | <u>310,542</u>        |
| Net Change in Fund Balance               | 1,408,695           | (188,913)             |
| Fund Deficit - Beginning of Year         | <u>(1,626,856)</u>  | <u>(1,437,943)</u>    |
| Fund Deficit - End of Year               | <u>\$ (218,161)</u> | <u>\$ (1,626,856)</u> |

## TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND  
 PROJECT-LENGTH SCHEDULE  
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2007

| PROJECT                            | Project<br>Number | Project<br>Budget   | Expenditures<br>and Transfers | Unexpended<br>Balance |
|------------------------------------|-------------------|---------------------|-------------------------------|-----------------------|
| Croton Sewer District              | 9315              | \$ 275,300          | \$ 275,300                    | \$ -                  |
| Knollwood Sewer District           | 9314              | 58,800              | 58,800                        | -                     |
| Stonegate Lift Station             | 9319              | 247,499             | 247,499                       | -                     |
| Maintenance/Repair - Storm Floyd   | 9901              | 178,000             | 125,266                       | 52,734                |
| Tax Maps                           | 0009              | 70,000              | 68,766                        | 1,234                 |
| 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              | 51,000                        | -                     |
| Boat and Canoe Club                | 0530              | 112,894             | 112,894                       | -                     |
| Parks Tractor                      | 0531              | 41,500              | 41,500                        | -                     |
| Torbank Sewer Line                 | 0539              | 101,942             | 101,942                       | -                     |
| LGRMIF Grant                       | 0536              | 43,000              | 28,556                        | 14,444                |
| Road Paving                        | 0538              | 250,000             | 223,262                       | 26,738                |
| Engel Park Shoreline               | 0532              | 848,000             | 291,772                       | 556,228               |
| Highway Dump Truck                 | 0641              | 150,000             | 150,000                       | -                     |
| Highway Vacuum Truck               | 0642              | 70,000              | 70,000                        | -                     |
| Police Grant - Mobile on Line      | 0644              | 98,723              | 98,711                        | 12                    |
| Highway Mobile Vehicle Lift        | 0645              | 35,000              | 35,000                        | -                     |
| Engle Park Improvements            | 0646              | 200,000             | 200,000                       | -                     |
| 55 Old Albany Post Road            | 0648              | 142,125             | 118,887                       | 23,238                |
| Highway Packer Truck               | 0749              | 60,000              | 57,725                        | 2,275                 |
| Highway Dump Truck                 | 0750              | 56,632              | 41,659                        | 14,973                |
| Cedar Lane Water Main              | 0751              | 779,625             | 373,990                       | 405,635               |
| Dump Truck                         | 0752              | 56,900              | -                             | 56,900                |
| Microsurfacing Roads               | 0753              | 29,614              | 29,614                        | -                     |
| Installment Purchase Debt          |                   | 76,628              | 76,628                        | -                     |
|                                    |                   | <u>\$ 4,267,898</u> | <u>\$ 3,080,392</u>           | <u>\$ 1,187,506</u>   |



| Interfund<br>Transfers | Methods of Financing          |                     |                     | Fund Balance<br>(Deficit) at<br>December 31,<br>2007 | Bond Anticipation<br>Notes Outstanding<br>at December 31,<br>2007 |
|------------------------|-------------------------------|---------------------|---------------------|--|---|
|                        | Proceeds<br>of<br>Obligations | Other               | Totals              |  |   |
| \$ -                   | \$ 263,000                    | \$ -                | \$ 263,000          | \$ (12,300)  | \$ 12,300   |
| -                      | 52,400                        | -                   | 52,400              | (6,400)  | 6,400   |
| -                      | 178,649                       | -                   | 178,649             | (68,850)   | 68,850  |
| 11,400                 | -                             | 113,866             | 125,266             | -  | -   |
| 70,000                 | -                             | -                   | 70,000              | 1,234  | -   |
| -                      | -                             | 46,855              | 46,855              | -  | -   |
| 290                    | 39,000                        | 3,245               | 42,535              | (26,000)   | 26,000  |
| -                      | 63,006                        | 16,231              | 79,237              | (6,994)  | 6,994   |
| -                      | 20,400                        | -                   | 20,400              | (30,600)   | 30,600  |
| 27,894                 | 32,000                        | -                   | 59,894              | (53,000)   | 53,000  |
| 1,500                  | 18,000                        | -                   | 19,500              | (22,000)   | 22,000  |
| 26,500                 | 31,442                        | 20,442              | 78,384              | (23,558)   | 23,558  |
| -                      | -                             | 28,556              | 28,556              | -  | -   |
| -                      | -                             | 223,262             | 223,262             | -  | -   |
| -                      | -                             | 291,772             | 291,772             | -  | -   |
| -                      | 30,000                        | -                   | 30,000              | (120,000)  | 120,000   |
| -                      | 14,000                        | -                   | 14,000              | (56,000)   | 56,000  |
| -                      | -                             | 98,711              | 98,711              | -  | -   |
| -                      | 7,000                         | -                   | 7,000               | (28,000)   | 28,000  |
| -                      | -                             | 150,000             | 150,000             | (50,000)   | 50,000  |
| -                      | -                             | 63,887              | 63,887              | (55,000)   | 55,000  |
| -                      | -                             | -                   | -                   | (57,725)   | 60,000  |
| -                      | -                             | 1,632               | 1,632               | (40,027)   | 55,000  |
| -                      | 675,000                       | 104,625             | 779,625             | 405,635  | -   |
| -                      | -                             | 10,900              | 10,900              | 10,900   | 46,000  |
| -                      | -                             | 29,614              | 29,614              | -  | -   |
| -                      | 76,628                        | -                   | 76,628              | -  | -   |
| <u>\$ 137,584</u>      | <u>\$ 1,500,525</u>           | <u>\$ 1,203,598</u> | <u>\$ 2,841,707</u> | <u>\$ (238,685)</u>                                  | <u>\$ 719,702</u>   |

TOWN OF OSSINING, NEW YORK

COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|   | Special<br>Purpose | Debt<br>Service   | Total Non-Major<br>Governmental Funds |                   |
|---|--------------------|-------------------|---------------------------------------|-------------------|
|   |                    |                   | 2007                                  | 2006              |
| <u>ASSETS</u>                                 |                    |                   |                                       |                   |
| Cash - Demand deposits                        | \$ 74,569          | \$ -              | \$ 74,569                             | \$ 154,015        |
| Investments                                   | 29,927             | -                 | 29,927                                | 29,126            |
| Receivables:                                  |                    |                   |                                       |                   |
| Accounts                                      | 1,369              | -                 | 1,369                                 | 1,369             |
| Due from other funds                          | 19,075             | 524,992           | 544,067                               | 474,465           |
|   | 20,444             | 524,992           | 545,436                               | 475,834           |
| <b>Total Assets</b>                           | <b>\$ 124,940</b>  | <b>\$ 524,992</b> | <b>\$ 649,932</b>                     | <b>\$ 658,975</b> |
| <u>LIABILITIES AND FUND BALANCES</u>          |                    |                   |                                       |                   |
| Liabilities:                                  |                    |                   |                                       |                   |
| Accounts payable                              | \$ 6,266           | \$ -              | \$ 6,266                              | \$ 7,565          |
| Due to other funds                            | 7,320              | -                 | 7,320                                 | 1,821             |
| Deferred revenues - Other                     | 6,350              | -                 | 6,350                                 | 5,010             |
| <b>Total Liabilities</b>                      | <b>19,936</b>      | <b>-</b>          | <b>19,936</b>                         | <b>14,396</b>     |
| Fund Balances:                                |                    |                   |                                       |                   |
| Reserved for debt service                     | -                  | 524,992           | 524,992                               | 454,023           |
| Reserved for parklands                        | 62,513             | -                 | 62,513                                | 84,960            |
| Reserved for trusts                           | 42,491             | -                 | 42,491                                | 85,154            |
| Unreserved -                                  |                    |                   |                                       |                   |
| Designated for subsequent year's expenditures | -                  | -                 | -                                     | 20,442            |
| <b>Total Fund Balances</b>                    | <b>105,004</b>     | <b>524,992</b>    | <b>629,996</b>                        | <b>644,579</b>    |
| <b>Total Liabilities and Fund Balances</b>    | <b>\$ 124,940</b>  | <b>\$ 524,992</b> | <b>\$ 649,932</b>                     | <b>\$ 658,975</b> |

## TOWN OF OSSINING, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED DECEMBER 31, 2007  
 (With Comparative Actuals for 2006)

|   | Special<br>Purpose | Debt<br>Service   | Total Non-Major<br>Governmental Funds |                   |
|---|--------------------|-------------------|---------------------------------------|-------------------|
|   |                    |                   | 2007                                  | 2006              |
| <b>Revenues:</b>                                    |                    |                   |                                       |                   |
| Departmental income                                 | \$ 78,905          | \$ -              | \$ 78,905                             | \$ 89,604         |
| Use of money and property                           | 5,497              | 29,742            | 35,239                                | 23,138            |
| Miscellaneous                                       | 167                | -                 | 167                                   | 230               |
| <b>Total Revenues</b>                               | <b>84,569</b>      | <b>29,742</b>     | <b>114,311</b>                        | <b>112,972</b>    |
| <b>Expenditures:</b>                                |                    |                   |                                       |                   |
| Current - Home and community<br>services            | 297,055            | -                 | 297,055                               | 289,125           |
| <b>Debt Service:</b>                                |                    |                   |                                       |                   |
| Principal   | -                  | 357,241           | 357,241                               | 325,000           |
| Interest  | -                  | 201,929           | 201,929                               | 208,741           |
| <b>Total Expenditures</b>                           | <b>297,055</b>     | <b>559,170</b>    | <b>856,225</b>                        | <b>822,866</b>    |
| <b>Deficiency of Revenues<br/>Over Expenditures</b> | <b>(212,486)</b>   | <b>(529,428)</b>  | <b>(741,914)</b>                      | <b>(709,894)</b>  |
| <b>Other Financing Sources (Uses):</b>              |                    |                   |                                       |                   |
| Transfers in  | 174,929            | 600,397           | 775,326                               | 739,455           |
| Transfers out                                       | (27,553)           | (20,442)          | (47,995)                              | (149,360)         |
| <b>Total Other Financing Sources</b>                | <b>147,376</b>     | <b>579,955</b>    | <b>727,331</b>                        | <b>590,095</b>    |
| <b>Net Change in Fund Balances</b>                  | <b>(65,110)</b>    | <b>50,527</b>     | <b>(14,583)</b>                       | <b>(119,799)</b>  |
| <b>Fund Balances - Beginning of Year</b>            | <b>170,114</b>     | <b>474,465</b>    | <b>644,579</b>                        | <b>764,378</b>    |
| <b>Fund Balances - End of Year</b>                  | <b>\$ 105,004</b>  | <b>\$ 524,992</b> | <b>\$ 629,996</b>                     | <b>\$ 644,579</b> |

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2007 AND 2006

| <u>ASSETS</u>                       | <u>2007</u>       | <u>2006</u>       |
|-------------------------------------|-------------------|-------------------|
| Cash - Demand deposits              | \$ 74,569         | \$ 154,015        |
| Investments                         | 29,927            | 29,126            |
| Receivables:                        |                   |                   |
| Accounts                            | 1,369             | 1,369             |
| Due from other funds                | 19,075            | -                 |
|                                     | <u>20,444</u>     | <u>1,369</u>      |
| Total Assets                        | <u>\$ 124,940</u> | <u>\$ 184,510</u> |
| <u>LIABILITIES AND FUND BALANCE</u> |                   |                   |
| Liabilities:                        |                   |                   |
| Accounts payable                    | \$ 6,266          | \$ 7,565          |
| Due to other funds                  | 7,320             | 1,821             |
| Deferred revenues - Other           | 6,350             | 5,010             |
| Total Liabilities                   | <u>19,936</u>     | <u>14,396</u>     |
| Fund Balance:                       |                   |                   |
| Reserved for parklands              | 62,513            | 84,960            |
| Reserved for trusts                 | 42,491            | 85,154            |
| Total Fund Balance                  | <u>105,004</u>    | <u>170,114</u>    |
| Total Liabilities and Fund Balance  | <u>\$ 124,940</u> | <u>\$ 184,510</u> |

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2007 AND 2006

|  | <u>2007</u>       | <u>2006</u>       |
|--|-------------------|-------------------|
| Revenues:  |                   |                   |
| Departmental income                                  | \$ 78,905         | \$ 89,604         |
| Use of money and property                            | 5,497             | 5,063             |
| Miscellaneous  | 167               | 230               |
|  | <u>84,569</u>     | <u>94,897</u>     |
| Expenditures - Current - Home and community services | <u>297,055</u>    | <u>289,125</u>    |
| Deficiency of Revenues Over Expenditures             | <u>(212,486)</u>  | <u>(194,228)</u>  |
| Other Financing Sources (Uses):                      |                   |                   |
| Transfers in   | 174,929           | 72,962            |
| Transfers out  | <u>(27,553)</u>   | <u>(37,050)</u>   |
| Total Other Financing Sources                        | <u>147,376</u>    | <u>35,912</u>     |
| Net Change in Fund Balance                           | (65,110)          | (158,316)         |
| Fund Balance - Beginning of Year                     | <u>170,114</u>    | <u>328,430</u>    |
| Fund Balance - End of Year                           | <u>\$ 105,004</u> | <u>\$ 170,114</u> |

TOWN OF OSSINING, NEW YORK

DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2007 AND 2006

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|  | <u>ASSETS</u>       | <u>2007</u>       | <u>2006</u>       |
|--|---------------------|-------------------|-------------------|
| Due from Other Funds                                       |                     | <u>\$ 524,992</u> | <u>\$ 474,465</u> |
|  | <u>FUND BALANCE</u> |                   |                   |
| Reserved for Debt Service                                  |                     | \$ 524,992        | \$ 454,023        |
| Unreserved - Designated for subsequent year's expenditures |                     | <u>-</u>          | <u>20,442</u>     |
| Total Fund Balance   |                     | <u>\$ 524,992</u> | <u>\$ 474,465</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, 2007 AND 2006

|   | 2007               |                  |                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|------------------|-------------------|---|
|   | Original<br>Budget | Final<br>Budget  | Actual            |   |
| Revenues - Use of money and property        | \$ -               | \$ -             | \$ 29,742         | \$ 29,742   |
| Expenditures -                              |                    |                  |                   |   |
| Debt Service -                              |                    |                  |                   |   |
| Principal:                                  |                    |                  |                   |   |
| Serial bonds                                | 325,000            | 325,000          | 325,000           | -   |
| Installment purchase debt                   | -                  | 32,241           | 32,241            | -   |
|   | <u>325,000</u>     | <u>357,241</u>   | <u>357,241</u>    | <u>-</u>  |
| Interest:                                   |                    |                  |                   |   |
| Serial bonds                                | 198,556            | 198,556          | 198,554           | 2   |
| Installment purchase debt                   | -                  | 3,375            | 3,375             | -   |
|   | <u>198,556</u>     | <u>201,931</u>   | <u>201,929</u>    | <u>2</u>  |
| Total Expenditures                          | <u>523,556</u>     | <u>559,172</u>   | <u>559,170</u>    | <u>2</u>  |
| Deficiency of Revenues<br>Over Expenditures | <u>(523,556)</u>   | <u>(559,172)</u> | <u>(529,428)</u>  | <u>29,744</u>   |
| Other Financing Sources (Uses):             |                    |                  |                   |   |
| Transfers in                                | 523,556            | 559,172          | 600,397           | 41,225  |
| Transfers out                               | <u>(20,442)</u>    | <u>(20,442)</u>  | <u>(20,442)</u>   | <u>-</u>  |
| Total Other Financing Sources               | <u>503,114</u>     | <u>538,730</u>   | <u>579,955</u>    | <u>41,225</u>   |
| Net Change in Fund Balance                  | (20,442)           | (20,442)         | 50,527            | 70,969  |
| Fund Balance - Beginning of Year            | <u>20,442</u>      | <u>20,442</u>    | <u>474,465</u>    | <u>454,023</u>  |
| Fund Balance - End of Year                  | <u>\$ -</u>        | <u>\$ -</u>      | <u>\$ 524,992</u> | <u>\$ 524,992</u>                                       |

2006

| Original<br>Budget | Final<br>Budget | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------|-----------------|------------|---|
| \$ -               | \$ -            | \$ 18,075  | \$ 18,075   |
| 325,000            | 325,000         | 325,000    | -   |
| -                  | -               | -          | -   |
| 325,000            | 325,000         | 325,000    | -   |
| 208,741            | 208,741         | 208,741    | -   |
| -                  | -               | -          | -   |
| 208,741            | 208,741         | 208,741    | -   |
| 533,741            | 533,741         | 533,741    | -   |
| (533,741)          | (533,741)       | (515,666)  | 18,075  |
| 533,741            | 533,741         | 666,493    | 132,752   |
| (32,310)           | (112,310)       | (112,310)  | -   |
| 501,431            | 421,431         | 554,183    | 132,752   |
| (32,310)           | (112,310)       | 38,517     | 150,827   |
| 32,310             | 112,310         | 435,948    | 323,638   |
| \$ -               | \$ -            | \$ 474,465 | \$ 474,465  |



TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
COMPARATIVE STATEMENT OF NET ASSETS  
DECEMBER 31, 2007 AND 2006

| <u>ASSETS</u>   | <u>2007</u>       | <u>2006</u>       |
|---|-------------------|-------------------|
| Cash - Demand deposits                                  | \$ 2,886          | \$ 2,955          |
| Due from Other Funds                                    | 172,234           | 100,008           |
| Total Assets  | <u>175,120</u>    | <u>102,963</u>    |
| <br><u>LIABILITIES</u>                                  |                   |                   |
| Current Liabilities - Current portion of claims payable | 68,867            | 53,700            |
| Claims payable, less current portion                    | 106,253           | 49,263            |
| Total Liabilities                                       | <u>\$ 175,120</u> | <u>\$ 102,963</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, 2007 AND 2006

|   | <u>2007</u>        | <u>2006</u>        |
|---|--------------------|--------------------|
| Operating Revenues - Departmental charges | \$ 326,027         | \$ 214,476         |
| Operating Expenses:                       |                    |                    |
| Insurance                                 | 67,088             | 67,333             |
| Contractual and other                     | 5,000              | 11,425             |
| Employee benefits                         | <u>253,939</u>     | <u>135,718</u>     |
| Total Operating Expenses                  | <u>326,027</u>     | <u>214,476</u>     |
| Income from Operations                    | -                  | -                  |
| Net Assets - Beginning of Year            | <u>-</u>           | <u>-</u>           |
| Net Assets - End of Year                  | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 YEARS ENDED DECEMBER 31, 2007 AND 2006

|  | <u>2007</u>      | <u>2006</u>      |
|--|------------------|------------------|
| Cash Flows from Operating Activities:  |                  |                  |
| Cash received from departmental charges  | \$ 253,801       | \$ 129,661       |
| Cash payments to insurance carriers, claimants and other   | <u>(253,870)</u> | <u>(126,751)</u> |
| Net Cash Provided By (Used in) Operating Activities  | (69)             | 2,910            |
| Cash - Beginning of Year   | <u>2,955</u>     | <u>45</u>        |
| Cash - End of Year   | <u>\$ 2,886</u>  | <u>\$ 2,955</u>  |
| Reconciliation of Income from Operations to Net Cash<br>Provided by (Used in) Operating Activities:        |                  |                  |
| Income from operations   | \$ -             | \$ -             |
| Adjustments to reconcile income from operations to<br>net cash provided by (used in) operating activities: |                  |                  |
| Changes in operating assets and liabilities:   |                  |                  |
| Due from other funds   | (72,226)         | (84,815)         |
| Claims payable   | <u>72,157</u>    | <u>87,725</u>    |
| Net Cash Provided By (Used in) Operating Activities  | <u>\$ (69)</u>   | <u>\$ 2,910</u>  |