

Town of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2022

Town of Ossining, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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 ("Town") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Villages, Highway, and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended December 31, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves for the year ended December 31, 2022, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town as of and for the year ended December 31, 2021 (not presented herein), and have issued our report thereon dated August 2, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2021.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 27, 2023

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Town of Ossining, New York

Management's Discussion and Analysis ("MD&A") December 31, 2022

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, 2022. 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.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- The Town's government-wide financial statements reflect assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$4,218,318 at the close of the most recent fiscal year. However, the unrestricted portion of net position, which is available to meet the ongoing obligations of the Town, reflects a deficit of \$2,868,533 at December 31, 2022. The unrestricted net position improved by \$4,408,270 from the prior year.
- The Town is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Town has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2022, the Town had liabilities of \$14.68 million for other postemployment benefits recorded in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"* ("OPEB") and \$910,689 for its proportionate share of the net pension assets of the New York State and Local Employees' Retirement System ("ERS") recorded in accordance with the provision of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"*. More detailed information about the Town's OPEB and pension reporting is presented in Note 3E in the notes to financial statements.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,068,792, of which \$94,324 is nonspendable. Restricted funds total \$1,440,344 primarily for capital projects, cable TV, debt service, trusts and parklands. Assigned fund balance totals \$8,483,962, of which \$8,561 is assigned for purchases on order. Unassigned fund balance for the General Fund totaled \$5,592,740. Overall, the Town's governmental funds had a moderate increase in fund balance (\$1,917,348) resulting mainly from the revenues exceeding budget.
- At the end of the current fiscal year, unassigned fund balance for the General Fund, \$5,592,470, was 97% of total General Fund expenditures and other financing uses.
- During the current fiscal year, the Town retired \$445,000 of general obligation debt. The Town did not issue or refinance general obligation bonds during the fiscal year. The Town's total outstanding general obligation bonds payable at December 31, 2022 totaled \$3,375,000.

- Throughout the current fiscal year, the Town redeemed \$240,185 of short-term capital debt – Bond Anticipation Notes. The Town issued \$1,430,000 in short-term debt for heavy equipment \$1,010,000, and \$420,00 for ballfield fencing. The Town's short-term capital borrowing obligations at fiscal year end totaled \$4,159,799 for capital projects.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, real property taxes, earned but unused vacation leave and OPEB obligations).

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, Capital Projects Fund, Debt Service 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.

The governmental fund financial statements can be found in the basic financial statements section of this report.

Proprietary Funds

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

The proprietary fund financial statements can be found in the basic financial statements section of this report.

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 a Custodial Fund. The Custodial Fund reports resources, not in a trust, they are held by the Town for other parties outside of the Town's reporting entity and, in the case of the Town, primarily to account for real property taxes collected for other governments.

The financial statements for the 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 the required supplementary information for the Town's other postemployment benefit obligations, long-term obligations for pension benefits, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. For the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,218,318 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31,	
	2022	2021
Current Assets	\$ 21,283,927	\$ 17,785,118
Capital Assets, net	11,299,354	10,447,791
Total Assets	32,583,281	28,232,909
Deferred Outflow of Resources	3,371,548	4,667,489
Current Liabilities	6,332,737	5,167,643
Long-term Liabilities	17,598,541	23,835,288
Total Liabilities	23,931,278	29,002,931
Deferred Inflow of Resources	7,805,233	4,425,656
NET POSITION		
Net Investment in Capital Assets	5,646,507	5,945,853
Restricted	1,440,344	842,761
Unrestricted	(2,868,533)	(7,316,803)
Total Net Position	\$ 4,218,318	\$ (528,189)

Current assets increased by \$3,498,809 from the prior year for increased cash and equivalents.

Current liabilities increased by \$1,165,094 from the prior year reflective of short-term Bond Anticipation Notes and accounts payable for capital projects.

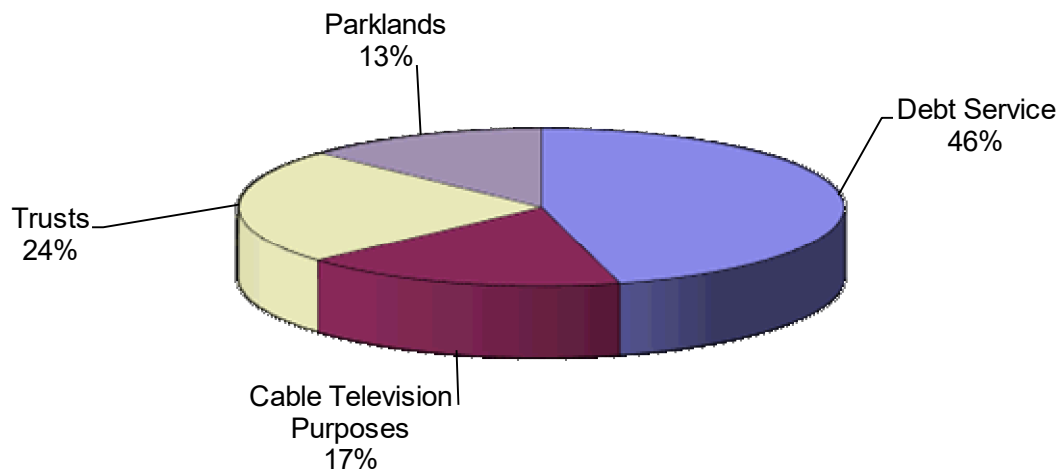
Long-term liabilities for bonds decreased \$445,000 from payment of general obligation bonds. OPEB liability decreased \$5,248,183, compensated absences increased \$2,710 while claims payable decreased \$3,221 from the previous year.

The net position of the Town for the current reporting period includes infrastructure amounts for items such as roads, sewer and drainage net of accumulated depreciation and debt outstanding. 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 position, of \$1,440,344, represents resources that are subject to external restrictions on their use, or the respective fund that the restricted resources are allocated. In following the guidelines set forth by GASB Statement No. 54, the restricted categories are summarized as follows:

	December 31,	
	2022	2021
Debt Service	\$ 660,241	\$ 186,184
Cable Television Purposes	250,204	200,322
Trusts	342,582	359,213
Parklands	187,317	97,042
	<u>\$ 1,440,344</u>	<u>\$ 842,761</u>

Restricted Net Position



The remaining balance of unrestricted net position, which is a deficit of \$6,148,797, must be financed from future operations. This deficit does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including certain claims, compensated absences, and other postemployment benefit obligations that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payments are made.

**Changes in Net Position
December 31,**

	<u>2022</u>	<u>2021</u>
Program Revenues		
Charges for Services	\$ 1,721,648	\$ 1,595,546
Operating Grants and Contributions	244,005	209,678
Capital Grants and Contributions	926,696	116,401
General Revenues		
Real Property Taxes	12,317,280	11,893,245
Other Tax Items	951,614	906,987
Non-Property Taxes	1,458,812	1,320,371
Unrestricted Use of Money and Property	113,590	5,021
Sale of Property and Compensation for Loss	7,091	1,051
Unrestricted State Aid	1,252,668	1,126,344
Miscellaneous	237,165	205,163
Total Revenues	<u>19,230,569</u>	<u>17,379,807</u>
Program Expenses		
General Government Support	3,623,634	4,372,759
Public Safety	3,422,529	3,613,654
Health	1,029,156	1,021,835
Transportation	2,559,068	2,865,085
Economic Opportunity and Development	666,371	704,337
Culture and Recreation	1,646,110	1,644,271
Home and Community Services	1,384,788	1,773,372
Interest	152,406	98,577
Total Expenses	<u>14,484,062</u>	<u>16,093,890</u>
Change in Net Position	4,746,507	1,285,917
NET POSITION		
Beginning	<u>(528,189)</u>	<u>(1,814,106)</u>
Ending	<u><u>\$ 4,218,318</u></u>	<u><u>\$ (528,189)</u></u>

Governmental Activities

Governmental activities increased the Town's net position during 2022 by \$4,746,507. For the fiscal year ended December 31, 2022, revenues from governmental activities totaled \$19,230,569. Tax revenues of \$14,727,706, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (77%).

The largest components of governmental activities expenses were general government support \$3,623,634 (25%), public safety \$3,422,529 (24%), and transportation \$2,559,068 (18%). The increases in public safety expenses is reflective of an increase of 3.27% to the Police Intermunicipal Agreement ("IMA") contract.

The major changes in 2022 vs. 2021 were as follows:

Revenues:

- ❖ The increase in real property taxes resulted from tax rate increases in compliance with the tax cap. The General Fund tax rate increased 3.28%, the Town Outside Villages tax rate increased 2.30%. The General Fund reported deferred tax revenue of \$1,594,309 in 2022 as compared to \$1,499,399 in 2021.
- ❖ Charges for services revenue increased government-wide 7.90%, from \$1,595,546 to \$1,721,648, with revenues for public safety services increasing from \$263,860 to \$444,912 reflective of increased revenues impacted from COVID. General governmental service revenue decreased from \$394,553 to \$379,339. Health charges for service increased \$14,344 from \$330,747 for increased ambulance charges, and home and community charges decreased 11% from \$543,544 to \$481,395.
- ❖ Non-property tax distribution from County in the form of sales tax increased by 10.49% and is reflective of the 1% sales tax rate increase, internet collections and increased sales activity.
- ❖ Revenues categorized as capital grants and contributions increased from \$116,401 in the prior year to \$926,696 at year end with significant increases in transportation for Federal Emergency Management Agency reimbursement revenue.

Expenses:

- ❖ General government support expenditures in all funds decreased by 17.0%, or \$749,125 overall, attributable to expenses decreasing for OPEB costs, GASB Statement No. 68 retirement costs and minimal decreases in general government support expenditures.
- ❖ Public safety expenses decreased by \$191,125 in 2022, due to the allocation of depreciation expense and OPEB liability.
- ❖ Program expenses for Transportation decreased 10.7%, or \$306,017, relating to contractual increases, and decreases to OPEB liability.
- ❖ An increase of 54.6% in Interest is a result of the increases in interest rates increasing the payments due on short-term debt.

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.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,068,792, a net increase of \$1,917,348 from the prior year amount. Nonspendable fund balance totaled \$94,324 at the end of the period. Restricted fund balance of \$1,440,344 is reported for Cable Television Purposes (\$250,204) in the Town Outside Villages Fund, debt service (\$660,241) and parklands (\$529,899) in the Special Purpose Fund. Assigned fund balance for outstanding purchases (\$8,561), and major funds (\$8,475,401) totaled \$8,483,962. Unassigned fund balance retains a balance of \$3,050,162 comprised of the positive unassigned fund balance of \$5,592,470 in the General Fund and negative unassigned fund balance in Capital Projects Fund of \$2,542,308 at year end.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5,592,470, representing 99% of the total General Fund balance of \$5,661,062. The nonspendable fund balance component is \$63,371 and consists of amounts representing prepaid expenditures. Prepaid expenditures have been established to account for a portion of the New York State retirement payments made in advance. Assigned funds of \$5,221 represents purchases on order.

The Town Outside Villages Fund contains activity primarily for public safety expenditures, and assigned fund balance at fiscal year end totaled \$5,976,013, representing 96% of the total Town Outside Villages Fund balance of \$6,231,001. Prepaid expenditures classified as nonspendable total \$4,784 and restricted fund balance of \$250,204 represents funds for Cable Television Purposes.

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled \$1,498,649, representing 98% of the total Highway Fund balance amount of \$1,522,152. Nonspendable fund balance of \$23,503 represents prepaid expenditures, and included in assigned fund balance is \$3,340 for purchases on order.

The Special Districts Fund contains activity for the operation and maintenance of the Town's water, sewer, lighting, fire protection, refuse and garbage, and ambulance districts. The assigned fund balance at fiscal year end totaled \$1,004,079 representing 100% of the total Special Districts Fund balance amount of \$1,004,528. Nonspendable fund balance of \$449 represents prepaid expenditures.

General Fund Budgetary Highlights

The General Fund actual results of operations resulted in an increase of \$1,410,532 in total fund balance with an increase of \$1,424,939 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were \$7,150,982, which was \$1,275,535 more than the final budget. The major areas where revenues exceeded anticipated budget amounts were Other Tax Items (\$768,912 vs \$471,574) resulting from increased revenues for property tax penalties (\$296,000), fines and forfeitures (\$152,095), use of money and property (\$101,214),

federal aid (\$67,237), increased mortgage tax (\$1,007,449 vs. \$461,488) representing current real estate market activities. Expenditures and other financing uses were \$5,740,450, which was \$247,958 less than the final budget. The major areas where spending was less than budgeted was General Government Support (\$165,036), Economic Opportunity and Development (\$32,379), Culture and Recreation (\$43,736) and Employee Benefits (\$4,113).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$105,781 (\$5,882,627 vs. \$5,988,408). Transfers out increased by \$89,867 for Parks excavator, Nelson Park Tree project (8,450), and (\$7,520) for Cedar Lane Art Center HVAC capital project expenditures.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund ("TOV") operations for the fiscal year resulted in an increase to fund balance of \$1,018,679 due to revenues of \$4,949,818 being higher than expenditures and other financing uses of \$3,931,139.

Actual revenues and other financings sources of \$4,949,818 were higher than the final budget amount of \$4,152,264, an increase of \$797,554. Unanticipated revenues for building inspection fees exceeded the budget \$58,365, and sales tax distribution revenues of \$1,458,812 were higher than budgeted by \$578,812. Actual expenditures and other financing uses of \$3,931,139 were lower than budgeted resulting in a decrease of \$292,201 from the final budget of \$4,223,340. Expenditures showing the largest variance from budget to actual were General Government Support (\$116,119), Public Safety (\$8,540), Home and Community services (\$68,714) for contractual expenditures, and Employee Benefits (\$98,826) for lower state retirement and health costs.

Highway Fund Budgetary Highlights

The Highway Fund's operations for the fiscal year resulted in an increase to fund balance of \$58,811 due to expenditures and other financing uses of \$2,918,902 being less than revenues and other financing sources of \$2,977,713.

Revenues received were higher than budgeted with actual revenues and other financing sources totaling \$2,977,713, which was an increase of \$96,871 from the final budget amount of \$2,880,842. Actual expenditures and other financing uses for the fiscal year were \$2,918,902. This was a decrease of \$122,511 from the final budget of \$3,041,413. Actual results of operations resulted in decreased expenditures for Transportation expenses (\$66,999) due to reduced road maintenance, equipment repairs, snow expenditures, and reduced General Government Support (\$43,951). Actual revenues exceeded the final budget for Departmental Income (\$8,280) for road opening permits, Sale of Property and Compensation for Loss (\$3,397), and Federal Aid for Federal Energy Management Agency reimbursement (\$11,468).

Capital Assets and Indebtedness

The Town's net investment in capital assets for its governmental activities as of December 31, 2022, amounted to \$11,299,354 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

**Capital Assets
(Net of Depreciation)**

	2022	2021
Land	\$ 929,073	\$ 929,073
Construction-in-Progress	2,441,503	2,406,970
Buildings and Improvements	2,566,316	1,462,221
Machinery and Equipment	1,890,559	1,725,410
Infrastructure	3,471,903	3,924,117
	<u>\$ 11,299,354</u>	<u>\$ 10,447,791</u>

The following highlights the changes reflected in the major capital assets during the current fiscal year:

- Amounts expended resulted in an increase to construction-in-progress (\$34,533), increase to machinery and equipment (\$165,149), buildings and improvements (\$1,104,095) and decreases to infrastructure (\$452,214). Overall all capital asset categories resulted in a net increase of \$851,563 in capital assets, net of accumulated depreciation.
- The Parks paving (\$141,800) and Cedar Lane Park Pond facilities (\$27,542) reduced construction-in-progress (CIP) and increased land improvements. North State Road Bike Lane (\$80,066), Morningside Drive Paving (\$788,491), and Ridgeview Drive Street Paving (\$161,265) increased streets and reduced CIP by \$868,558. Increases to CIP include Parks Ballfield Fencing (\$324,761), McCarthy Drive Road Rehabilitation (\$593,618), Nutrition Community Center Kitchen (\$12,295), and Cedar Lane Arts Center HVAC (\$45,463) for a \$1,299,392 total increase.
- Additional information on the Town's capital assets can be found in Note 3B of this report.

Long-Term / Short-Term Indebtedness

At the end of the current fiscal year, the Town had total bonded indebtedness of \$3,375,000 classified as long-term debt. The Town paid \$445,000 in principal on outstanding general obligation bonds and did not incur additional long-term debt during the fiscal year. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

Short-term debt for the Town totaled \$4,159,799 in the form of bond anticipation notes (BAN's). The Town redeemed \$240,185, and issued additional short-term debt of \$1,430,000. The Town renewed various BAN's totaling \$2,729,799 which mature in 2022.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which a 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. The Town had used

\$3,997,918, or 1.19%, of the constitutional debt limit leaving \$331,921,390 remaining to be used when the constitutional debt limit was calculated in July 2020.

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

Requests for Information

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

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Town of Ossining, New YorkStatement of Net Position
December 31, 2022

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 17,407,096
Investments	20,458
Receivables	
Taxes, net	1,676,504
Accounts	191,498
State and Federal aid	270,075
Due from other governments	713,283
Net pension asset - ERS	910,689
Prepaid expenses	94,324
Capital assets	
Not being depreciated	3,370,576
Being depreciated, net	7,928,778
Total Assets	<u>32,583,281</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	1,920,493
OPEB related	1,451,055
Total Deferred Outflows of Resources	<u>3,371,548</u>
LIABILITIES	
Accounts payable	634,192
Accrued liabilities	246,966
Deposits payable	71,111
Employee payroll deductions	2,473
Due to other governments	812
Unearned revenues	594,784
Bond anticipation notes payable	4,159,799
Accrued interest payable	90,400
Non-current liabilities	
Due within one year	532,200
Due in more than one year	17,598,541
Total Liabilities	<u>23,931,278</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	3,124,239
OPEB related	4,680,994
Total Deferred Inflows of Resources	<u>7,805,233</u>
NET POSITION	
Net investment in capital assets	5,646,507
Restricted for	
Debt service	660,241
Cable television purposes	250,204
Parklands	187,317
Trusts	342,582
Unrestricted	(2,868,533)
Total Net Position	<u><u>\$ 4,218,318</u></u>

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

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Town of Ossining, New York

Statement of Activities
Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 3,623,634	\$ 379,339	\$ 1,976	\$ -	\$ (3,242,319)
Public safety	3,422,529	444,912	-	-	(2,977,617)
Health	1,029,156	345,091	78,086	-	(605,979)
Transportation	2,559,068	34,325	80,229	860,474	(1,584,040)
Economic opportunity and development	666,371	-	83,089	-	(583,282)
Culture and recreation	1,646,110	36,586	-	-	(1,609,524)
Home and community services	1,384,788	481,395	625	-	(902,768)
Interest	152,406	-	-	66,222	(86,184)
Total Governmental Activities	<u>\$ 14,484,062</u>	<u>\$ 1,721,648</u>	<u>\$ 244,005</u>	<u>\$ 926,696</u>	<u>(11,591,713)</u>
General revenues					
Real property taxes					12,317,280
Other tax items					
Franchise fees					182,451
Payments in lieu of taxes					23,163
Interest and penalties on real property taxes					746,000
Non-property taxes					
Non-property tax distribution from County					1,458,812
Unrestricted use of money and property					113,590
Sale of property and compensation for loss					7,091
Unrestricted State aid					1,252,668
Miscellaneous					237,165
Total General Revenues					<u>16,338,220</u>
Change in Net Position					4,746,507
NET POSITION					
Beginning					<u>(528,189)</u>
Ending					<u>\$ 4,218,318</u>

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

Town of Ossining, New York

Balance Sheet
Governmental Funds
December 31, 2022

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	\$ 5,956,951	\$ 5,862,941	\$ 1,541,804	\$ 1,124,354
Investments	-	-	-	-
Taxes receivable, net	1,676,504	-	-	-
Other receivables				
Accounts	107,524	72,142	9,584	1,101
State and Federal aid	37,593	-	-	78,086
Due from other governments	259,974	386,159	5,718	60,717
	405,091	458,301	15,302	139,904
Prepaid expenditures	63,371	4,784	23,503	449
Total Assets	<u>\$ 8,101,917</u>	<u>\$ 6,326,026</u>	<u>\$ 1,580,609</u>	<u>\$ 1,264,707</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 58,228	\$ 16,856	\$ 26,052	\$ 259,924
Accrued liabilities	203,604	7,718	32,405	255
Deposits payable	660	70,451	-	-
Employee payroll deductions	2,473	-	-	-
Due to other governments	812	-	-	-
Unearned revenues	580,769	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	846,546	95,025	58,457	260,179
Deferred inflows of resources				
Deferred tax revenues	1,594,309	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,440,855	95,025	58,457	260,179
Fund balances				
Nonspendable	63,371	4,784	23,503	449
Restricted	-	250,204	-	-
Assigned	5,221	5,976,013	1,498,649	1,004,079
Unassigned	5,592,470	-	-	-
Total Fund Balances	5,661,062	6,231,001	1,522,152	1,004,528
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,101,917</u>	<u>\$ 6,326,026</u>	<u>\$ 1,580,609</u>	<u>\$ 1,264,707</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,734,701	\$ 1,186,345	\$ 17,407,096
-	20,458	20,458
-	-	1,676,504
-	1,147	191,498
154,396	-	270,075
-	715	713,283
154,396	1,862	1,174,856
-	2,217	94,324
<u>\$ 1,889,097</u>	<u>\$ 1,210,882</u>	<u>\$ 20,373,238</u>

\$ 271,606	\$ 1,526	\$ 634,192
-	2,984	246,966
-	-	71,111
-	-	2,473
-	-	812
-	14,015	594,784
4,159,799	-	4,159,799
4,431,405	18,525	5,710,137
-	-	1,594,309
4,431,405	18,525	7,304,446
-	2,217	94,324
-	1,190,140	1,440,344
-	-	8,483,962
(2,542,308)	-	3,050,162
(2,542,308)	1,192,357	13,068,792
<u>\$ 1,889,097</u>	<u>\$ 1,210,882</u>	<u>\$ 20,373,238</u>

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Town of Ossining, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2022

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

Fund Balances - Total Governmental Funds	<u>\$ 13,068,792</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	3,370,576
Capital assets - depreciable	17,448,281
Accumulated depreciation	<u>(9,519,503)</u>
	<u>11,299,354</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	1,920,493
Deferred outflows - OPEB related	1,451,055
Deferred inflows - pension related	(3,124,239)
Deferred inflows - OPEB related	<u>(4,680,994)</u>
	<u>(4,433,685)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - ERS	910,689
Real property taxes	<u>1,594,309</u>
	<u>2,504,998</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(90,400)
General obligation bonds payable	(3,375,000)
Compensated absences	(71,983)
Total OPEB liability	<u>(14,683,758)</u>
	<u>(18,221,141)</u>
Net Position of Governmental Activities	<u><u>\$ 4,218,318</u></u>

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

Town of Ossining, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2022

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	\$ 4,037,116	\$ 2,929,221	\$ 2,668,842	\$ 2,587,191
Other tax items	768,912	182,451	-	251
Non-property taxes	-	1,458,812	-	-
Departmental income	75,055	158,131	13,280	135,276
Intergovernmental charges	317,353	-	-	344,169
Use of money and property	129,614	33,253	10,775	9,111
Licenses and permits	6,418	1,400	-	-
Fines and forfeitures	252,095	-	-	-
Sale of property and compensation for loss	7,091	684	4,397	-
State aid	1,067,574	185,094	2,811	-
Federal aid	147,237	-	11,468	78,711
Miscellaneous	237,165	772	8,905	1,350
Total Revenues	<u>7,045,630</u>	<u>4,949,818</u>	<u>2,720,478</u>	<u>3,156,059</u>
EXPENDITURES				
Current				
General government support	2,479,569	396,051	161,672	95,015
Public safety	-	2,596,305	-	734,324
Health	-	-	-	1,029,156
Transportation	-	-	1,714,837	53,672
Economic opportunity and development	591,131	-	-	-
Culture and recreation	961,292	385,546	-	-
Home and community services	25,617	31,438	-	955,160
Employee benefits	1,211,943	276,871	655,815	-
Debt service				
Principal	-	-	-	-
Interest	797	-	6,561	583
Refunding bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>5,270,349</u>	<u>3,686,211</u>	<u>2,538,885</u>	<u>2,867,910</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,775,281</u>	<u>1,263,607</u>	<u>181,593</u>	<u>288,149</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	105,352	-	257,235	-
Transfers out	(470,101)	(244,928)	(380,017)	(174,669)
Total Other Financing Sources (Uses)	<u>(364,749)</u>	<u>(244,928)</u>	<u>(122,782)</u>	<u>(174,669)</u>
Net Change in Fund Balances	1,410,532	1,018,679	58,811	113,480
FUND BALANCES (DEFICITS)				
Beginning of Year	4,250,530	5,212,322	1,463,341	891,048
End of Year	<u>\$ 5,661,062</u>	<u>\$ 6,231,001</u>	<u>\$ 1,522,152</u>	<u>\$ 1,004,528</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 12,222,370
-	-	951,614
-	-	1,458,812
-	332,810	714,552
-	-	661,522
-	68,843	251,596
-	-	7,818
-	-	252,095
-	-	12,172
298,029	-	1,553,508
237,486	-	474,902
324,959	1,547	574,698
860,474	403,200	19,135,659
-	-	3,132,307
-	-	3,330,629
-	-	1,029,156
-	-	1,768,509
-	-	591,131
-	-	1,346,838
-	237,239	1,249,454
-	72,140	2,216,769
-	445,000	445,000
-	90,654	98,595
-	-	-
2,009,923	-	2,009,923
2,009,923	845,033	17,218,311
(1,149,449)	(441,833)	1,917,348
473,130	1,044,900	1,880,617
(555,992)	(54,910)	(1,880,617)
(82,862)	989,990	-
(1,232,311)	548,157	1,917,348
(1,309,997)	644,200	11,151,444
\$ (2,542,308)	\$ 1,192,357	\$ 13,068,792

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, 2022

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,917,348</u>
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.	
Capital outlay expenditures	1,813,041
Depreciation expense	<u>(961,478)</u>
	<u>851,563</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>94,910</u>
Bond proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal paid on bonds	<u>445,000</u>
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.	
Accrued interest	(53,811)
Compensated absences	(2,710)
Changes in pension liabilities and related deferred outflows and inflows of resources	338,125
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>1,156,082</u>
	<u>1,437,686</u>
Change in Net Position of Governmental Activities	<u><u>\$ 4,746,507</u></u>

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

Town of Ossining, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Town Outside Villages, Highway and Special Districts Funds
Year Ended December 31, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,086,340	\$ 4,086,340	\$ 4,037,116	\$ (49,224)
Other tax items	471,574	471,574	768,912	297,338
Non-property taxes	-	-	-	-
Departmental income	43,700	43,700	75,055	31,355
Intergovernmental charges	316,245	316,245	317,353	1,108
Use of money and property	28,400	28,400	129,614	101,214
Licenses and permits	6,500	6,500	6,418	(82)
Fines and forfeitures	100,000	100,000	252,095	152,095
Sale of property and compensation for loss	-	-	7,091	7,091
State aid	529,688	529,688	1,067,574	537,886
Federal aid	80,000	80,000	147,237	67,237
Miscellaneous	213,000	213,000	237,165	24,165
Total Revenues	5,875,447	5,875,447	7,045,630	1,170,183
EXPENDITURES				
Current				
General government support	2,720,516	2,644,605	2,479,569	165,036
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	602,900	623,510	591,131	32,379
Culture and recreation	797,747	1,005,028	961,292	43,736
Home and community services	44,306	28,306	25,617	2,689
Employee benefits	1,368,006	1,216,056	1,211,943	4,113
Debt Service				
Interest	797	797	797	-
Total Expenditures	5,534,272	5,518,302	5,270,349	247,953
Excess (Deficiency) of Revenues Over Expenditures	341,175	357,145	1,775,281	1,418,136
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	105,352	105,352
Transfers out	(348,355)	(470,106)	(470,101)	5
Total Other Financing Uses	(348,355)	(470,106)	(364,749)	105,357
Net Change in Fund Balances	(7,180)	(112,961)	1,410,532	1,523,493
FUND BALANCES				
Beginning of Year	7,180	112,961	4,250,530	4,137,569
End of Year	\$ -	\$ -	\$ 5,661,062	\$ 5,661,062

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,929,221	\$ 2,929,221	\$ 2,929,221	\$ -	\$ 2,668,842	\$ 2,668,842	\$ 2,668,842	\$ -
140,000	140,000	182,451	42,451	-	-	-	-
880,000	880,000	1,458,812	578,812	-	-	-	-
103,250	103,250	158,131	54,881	5,000	5,000	13,280	8,280
-	-	-	-	-	-	-	-
15,000	15,000	33,253	18,253	5,000	5,000	10,775	5,775
-	-	1,400	1,400	-	-	-	-
-	-	-	-	-	-	-	-
-	-	684	684	1,000	1,000	4,397	3,397
84,793	84,793	185,094	100,301	1,000	1,000	2,811	1,811
-	-	-	-	-	-	11,468	11,468
-	-	772	772	-	-	8,905	8,905
4,152,264	4,152,264	4,949,818	797,554	2,680,842	2,680,842	2,720,478	39,636
512,170	512,170	396,051	116,119	217,923	205,623	161,672	43,951
2,604,845	2,604,845	2,596,305	8,540	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,642,661	1,781,836	1,714,837	66,999
-	-	-	-	-	-	-	-
385,547	385,547	385,546	1	-	-	-	-
100,152	100,152	31,438	68,714	-	-	-	-
375,697	375,697	276,871	98,826	794,248	667,373	655,815	11,558
-	-	-	-	6,561	6,561	6,561	-
3,978,411	3,978,411	3,686,211	292,200	2,661,393	2,661,393	2,538,885	122,508
173,853	173,853	1,263,607	1,089,754	19,449	19,449	181,593	162,144
-	-	-	-	200,000	200,000	257,235	57,235
(227,560)	(244,929)	(244,928)	1	(307,020)	(380,020)	(380,017)	3
(227,560)	(244,929)	(244,928)	1	(107,020)	(180,020)	(122,782)	57,238
(53,707)	(71,076)	1,018,679	1,089,755	(87,571)	(160,571)	58,811	219,382
53,707	71,076	5,212,322	5,141,246	87,571	160,571	1,463,341	1,302,770
\$ -	\$ -	\$ 6,231,001	\$ 6,231,001	\$ -	\$ -	\$ 1,522,152	\$ 1,522,152

(Continued)

Town of Ossining, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual (Continued)
General, Town Outside Villages, Highway and Special Districts Funds
Year Ended December 31, 2022

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,587,954	\$ 2,587,954	\$ 2,587,191	\$ (763)
Other tax items	243	243	251	8
Non-property taxes	-	-	-	-
Departmental income	167,284	167,284	135,276	(32,008)
Intergovernmental charges	-	342,255	344,169	1,914
Use of money and property	1,670	1,670	9,111	7,441
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	78,711	78,711
Miscellaneous	-	-	1,350	1,350
Total Revenues	2,757,151	3,099,406	3,156,059	56,653
EXPENDITURES				
Current				
General government support	147,994	142,886	95,015	47,871
Public safety	734,324	734,324	734,324	-
Health	655,468	1,027,723	1,029,156	(1,433)
Transportation	57,592	57,592	53,672	3,920
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	986,603	991,615	955,160	36,455
Employee benefits	-	-	-	-
Debt Service				
Interest	584	584	583	1
Total Expenditures	2,582,565	2,954,724	2,867,910	86,814
Excess (Deficiency) of Revenues Over Expenditures	174,586	144,682	288,149	143,467
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(174,586)	(174,682)	(174,669)	13
Total Other Financing Uses	(174,586)	(174,682)	(174,669)	13
Net Change in Fund Balances	-	(30,000)	113,480	143,480
FUND BALANCES				
Beginning of Year	-	30,000	891,048	861,048
End of Year	\$ -	\$ -	\$ 1,004,528	\$ 1,004,528

The notes to the financial statement 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, 2022

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from departmental charges	\$ 20
Cash payments to insurance carriers, claimants and other	<u>(3,221)</u>
Net Cash from Operating Activities	(3,201)
CASH AND EQUIVALENTS	
Beginning of Year	<u>3,201</u>
End of Year	<u><u>\$ -</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Income from operations	\$ -
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Due from other funds	20
Claims payable	<u>(3,221)</u>
Net Cash from Operating Activities	<u><u>\$ (3,201)</u></u>

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

Town of Ossining, New York

Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2022

	Custodial Fund
ASSETS	
Cash and equivalents	\$ 15,339,407
Real property taxes receivable for other governments	<u>41,134,636</u>
Total Assets	<u><u>\$ 56,474,043</u></u>
LIABILITIES	
Due to other governments	<u><u>\$ 56,474,043</u></u>

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

Town of Ossining, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2022

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 126,807,675
DEDUCTIONS	
Payments of real property taxes to other governments	<u>126,807,675</u>
Net change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
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

Notes to Financial Statements
December 31, 2022

Note 1 - Summary of Significant Accounting Policies

The Town of Ossining, New York ("Town") was established in 1845 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as both the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied 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 Town's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

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

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position 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. Governmental activities, which are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. 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 and the enterprise fund are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service 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 this 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, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, 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 pages following, which briefly explain 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 and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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. The major revenues of this fund are real property taxes and non-property taxes.

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. The major revenue of this fund is real property taxes.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, lighting, fire protection, refuse and garbage and ambulance districts. The major revenue of this fund is real property taxes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

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 the terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

- 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) – The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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 statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

The government-wide financial statements are reported using the *economic resources measurement focus and the accrual basis of accounting* as are the Proprietary and Fiduciary funds. 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 when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. 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, net pension liability, certain claims and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally 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.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Town's deposit and 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.

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.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreement and obligations of New York State or its political

Note 1 - Summary of Significant Accounting Policies (Continued)

subdivisions. The Town's investments of \$20,458 consists of certificates of deposits with original maturities of more than three months of the date of acquisition.

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

Custodial Credit Risk - 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, "*Deposit and Investment Risk Disclosures – an Amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2022.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

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 of Westchester, New York ("County") and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

The Town functions in both a fiduciary and guarantor relationship with the County 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 satisfy the balance of forty percent by 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 obligations regardless of the amounts collected. County and school districts taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84, "*Fiduciary Activities*", and therefore have been accounted for within the Custodial Fund.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2022, 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 - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of employee retirement, insurance 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 governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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 acquisition value at the date of donation. Infrastructure assets consist of assets that were acquired or constructed subsequent to January 1, 2004. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-50
Machinery and equipment	5-10
Infrastructure	20-50

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental funds balance sheet.

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$568,203 in American Rescue Plan Act funds received in advance and other payments of \$12,566 received in advance in the General Fund and \$14,015 for payments received in advance in the Non-Major Governmental - Special Purpose Fund, respectively. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town has reported deferred inflows of resources of \$1,594,309 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial

Note 1 - Summary of Significant Accounting Policies (Continued)

statement for governmental activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3.

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 Position. Bond premiums and discounts 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 expensed as incurred.

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.

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 Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the Town's proportionate share of the net pension asset of the New York State and Local Employees' Retirement System. The financial reporting of this amount is presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68."*

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Town provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted

Note 1 - Summary of Significant Accounting Policies (Continued)

net position for the Town includes restricted for debt service, cable television purposes, trusts and parklands.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Balances - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

Note 1 - Summary of Significant Accounting Policies (Continued)

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned and unassigned.

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is October 27, 2023.

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.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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 Special Purpose or Proprietary funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town Board.
- k) Appropriations in the 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.

B. Property Tax Limitation

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

Note 2 - Stewardship, Compliance and Accountability (Continued)

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

D. Capital Projects Fund Project Deficits

The deficit in various capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

E. New Accounting Pronouncement

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the Town's fiscal year ended December 31, 2022. The Town has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at December 31, 2022 consisted of the following:

Town and County taxes - Current	\$	231,466
Taxes receivable overdue		1,477,970
Property acquired for taxes		<u>38,148</u>
		1,747,584
Allowance for uncollectible taxes		<u>(71,080)</u>
	\$	<u>1,676,504</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$1,594,309, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

B. Capital Assets

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

	Balance January 1, 2022	Additions	Deletions	Balance December 31, 2022
Capital Assets, not being depreciated:				
Land	\$ 929,073	\$ -	\$ -	\$ 929,073
Construction-in-Progress	<u>2,406,970</u>	<u>1,299,392</u>	<u>1,264,859</u>	<u>2,441,503</u>
Total Capital Assets, not being Depreciated	<u>\$ 3,336,043</u>	<u>\$ 1,299,392</u>	<u>\$ 1,264,859</u>	<u>\$ 3,370,576</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 3,812,137	\$ 1,235,324	\$ -	\$ 5,047,461
Machinery and Equipment	5,100,200	543,184	-	5,643,384
Infrastructure	<u>6,757,436</u>	<u>-</u>	<u>-</u>	<u>6,757,436</u>
Total Capital Assets, being Depreciated	<u>15,669,773</u>	<u>1,778,508</u>	<u>-</u>	<u>17,448,281</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	2,349,916	131,229	-	2,481,145
Machinery and Equipment	3,374,790	378,035	-	3,752,825
Infrastructure	<u>2,833,319</u>	<u>452,214</u>	<u>-</u>	<u>3,285,533</u>
Total Accumulated Depreciation	<u>8,558,025</u>	<u>961,478</u>	<u>-</u>	<u>9,519,503</u>
Total Capital Assets, being Depreciated, net	<u>\$ 7,111,748</u>	<u>\$ 817,030</u>	<u>\$ -</u>	<u>\$ 7,928,778</u>
Capital Assets, net	<u>\$ 10,447,791</u>	<u>\$ 2,116,422</u>	<u>\$ 1,264,859</u>	<u>\$ 11,299,354</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities	
General Government Support	\$ 71,615
Transportation	545,824
Economic Opportunity	15,360
Culture and Recreation	220,611
Home and Community Services	<u>108,068</u>
Total Depreciation Expense	<u>\$ 961,478</u>

C. Accrued Liabilities

Accrued liabilities at December 31, 2022 were as follows:

	Fund					Total
	General	Town Outside Villages	Highway	Special Districts	Non-Major Governmental	
Payroll and Employee Benefits	\$ 62,168	\$ 7,718	\$ 32,405	\$ 255	\$ 2,984	\$ 105,530
Other	<u>141,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,436</u>
	<u>\$ 203,604</u>	<u>\$ 7,718</u>	<u>\$ 32,405</u>	<u>\$ 255</u>	<u>\$ 2,984</u>	<u>\$ 246,966</u>

D. 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, 2022	New Issues	Redemptions	Balance December 31, 2022
Various Capital Projects	2019	8/4/2023	4.00 %	\$ 192,568	\$ -	\$ 15,327	\$ 177,241
Various Capital Projects	2020	8/4/2023	4.00	134,493	-	9,607	124,886
Various Capital Projects	2021	8/4/2023	4.00	2,642,923	-	215,251	2,427,672
Various Capital Projects	2022	8/4/2023	4.00	<u>-</u>	<u>1,430,000</u>	<u>-</u>	<u>1,430,000</u>
				<u>\$ 2,969,984</u>	<u>\$ 1,430,000</u>	<u>\$ 240,185</u>	<u>\$ 4,159,799</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.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$29,700 were recorded in the fund financial statements as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 797
Highway	6,561
Special Districts	583
Non-Major Governmental	21,759
	<u>\$ 29,700</u>

Interest expense of \$85,137 was recorded in the government-wide financial statements for governmental activities.

E. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2022:

	<u>Balance January 1, 2022</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
General Obligation Bonds Payable:					
Capital construction	\$ 3,297,375	\$ -	\$ 379,608	\$ 2,917,767	\$ 459,608
Other	<u>522,625</u>	<u>-</u>	<u>65,392</u>	<u>457,233</u>	<u>65,392</u>
	<u>3,820,000</u>	<u>-</u>	<u>445,000</u>	<u>3,375,000</u>	<u>525,000</u>
Other Non-Current Liabilities:					
Claims Payable	3,221	-	3,221	-	-
Compensated Absences	69,273	9,610	6,900	71,983	7,200
Net Pension Liability	10,853	-	10,853	-	-
Other Postemployment Benefit Liability	<u>19,931,941</u>	<u>1,128,872</u>	<u>6,377,055</u>	<u>14,683,758</u>	<u>-</u>
Total Other Non-Current Liabilities	<u>20,015,288</u>	<u>1,138,482</u>	<u>6,398,029</u>	<u>14,755,741</u>	<u>7,200</u>
Total Long-Term Liabilities	<u>\$ 23,835,288</u>	<u>\$ 1,138,482</u>	<u>\$ 6,843,029</u>	<u>\$ 18,130,741</u>	<u>\$ 532,200</u>

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2022
Public Improvements	2007	\$ 1,695,000	April, 2027	4.25 %	\$ 250,000
Public Improvements	2014	1,693,947	September, 2026	2.00 - 2.50	610,000
Public Improvements	2019	935,000	August, 2026	2.00	675,000
Public Improvements	2020	892,696	August, 2032	1.00 - 2.00	720,000
Refunding Bond	2021	1,240,000	February, 2032	.50 - 2.54	1,120,000
					<u>\$ 3,375,000</u>

Interest expenditures of \$68,895, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$67,269 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2022 including interest payments of \$263,646 are as follows:

Year Ended December 31,	Principal	Interest
2023	\$ 525,000	\$ 60,935
2024	450,000	52,674
2025	540,000	43,668
2026	435,000	33,920
2027	365,000	24,146
2028-2032	<u>1,060,000</u>	<u>48,303</u>
	<u>\$ 3,375,000</u>	<u>\$ 263,646</u>

The above general obligation bonds are direct borrowings 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.

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five year average full valuation of taxable real property. At December 31, 2022, that amount was \$344,766,511. As of December 31, 2022, the total outstanding debt applicable to the limit was \$7,497,199, which is 2.175% of the total debt limit.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Claims Payable

The Internal Service Fund reflects workers' compensation claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

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

	<u>2022</u>	<u>2021</u>
Balance - Beginning of Year	\$ 3,221	\$ 3,201
Provision for Claims and Claims Adjustment Expenses	-	2,422
Claims and Claims Adjustment Expenses Paid	<u>(3,221)</u>	<u>(2,402)</u>
Balance - End of Year	<u>\$ -</u>	<u>\$ 3,221</u>
Due Within One Year	<u>\$ -</u>	<u>\$ 300</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. Employees covered under the Teamsters bargaining agreement may accumulate a maximum of 10 days of vacation which will be paid upon separation of service. Employees covered under the CSEA bargaining agreement forfeit vacation days not used by June 30th of the subsequent year. Certain employees are also eligible for compensation for terminal leave upon retirement. The value of compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Employees' Retirement System

The Town participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	13.0 %
5 A15	11.1
6 A15	8.2

At December 31, 2022, the Town reported the following for its proportionate share of the net pension asset for ERS:

	<u>ERS</u>
Measurement date	March 31, 2022
Net pension asset	\$ (910,689)
Town's proportion of the net pension liability	0.0111405 %
Change in proportion since the prior measurement date	0.0002406 %

The net pension asset was measured as of March 31, 2022 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Town's proportion of the net pension asset was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2022, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$56,718 for ERS. Pension expenditures

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

of \$394,843 for ERS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>
General Fund	\$ 262,824
Town Outside Village	20,859
Highway	102,744
Special Districts – Sewer	1,539
Special Purpose	<u>6,877</u>
Total	<u>\$ 394,843</u>

At December 31, 2022, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 68,968	\$ 89,455
Changes of assumptions	1,519,837	25,646
Net difference between projected and actual earnings on pension plan investments	-	2,982,124
Changes in proportion and differences between Town contributions and proportionate share of contributions	48,517	27,014
Town contributions subsequent to the measurement date	<u>283,171</u>	<u>-</u>
	<u>\$ 1,920,493</u>	<u>\$ 3,124,239</u>

\$283,171 reported as deferred outflows of resources related to ERS, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the plan's year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	
2023	\$ (217,293)
2024	(329,678)
2025	(777,849)
2026	(162,097)
Thereafter	<u>-</u>
	<u>\$ (1,486,917)</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The total pension asset for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS
Measurement date	March 31, 2022
Actuarial valuation date	April 1, 2021
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.7%
Cost of living adjustments	1.4%

*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class are summarized in the following table.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic / ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	0.00
Cash	1	(1.00)
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 2,344,103</u>	<u>\$ (910,689)</u>	<u>\$ (3,633,165)</u>

The components of the collective net pension liability (asset) as of the March 31, 2022 measurement date were as follows:

Total pension liability	\$ 223,874,888
Fiduciary net position	<u>232,049,473</u>
Employers' net pension liability (asset)	<u>\$ (8,174,585)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2022 represent the employer contribution for the period of April 1, 2022 through December 31, 2022 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2022 were \$283,171.

Voluntary Defined Contribution Plan

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	68
Active employees	<u>43</u>
	<u>111</u>

The Town's total OPEB liability of \$14,683,758 was measured as of December 31, 2022, and was determined by an actuarial valuation as of January 1, 2022.

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.5%, average, including inflation
Discount rate	3.72%
Healthcare cost trend rates	7.5% for 2022, decreasing 0.5% per year to an ultimate rate of 5.0% for 2026 and later years
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the "Bond Buyer's 20 Bond Index" report.

Unisex pre-retirement mortality rates and postretirement mortality rates for healthy participants (sex distinct for non-police employees and retirees) were based on the projections scale MP-2019.

The actuarial assumptions used in the January 1, 2022 valuation were based on the most recent decrement tables for turnover, disability and retirement for ERS. ERS tables were based on a version released in 2015.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The Town's change in the total OPEB liability for the year ended December 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 19,931,941
Service cost	733,767
Interest	395,105
Changes of benefit terms	-
Differences between expected and actual experience	(1,506,779)
Changes in assumptions or other inputs	(4,279,290)
Benefit payments	<u>(590,986)</u>
Total OPEB Liability - End of Year	<u>\$ 14,683,758</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current discount rate:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	<u>\$ 17,042,274</u>	<u>\$ 14,683,758</u>	<u>\$ 12,786,064</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.50% decreasing to 4.0%) or 1 percentage point higher (7.50% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (5.50% decreasing to 4.00%)	Current Healthcare Cost Trend Rates (6.50% decreasing to 5.00%)	1% Increase (7.50% decreasing to 6.00%)
Total OPEB Liability	<u>\$ 12,614,561</u>	<u>\$ 14,683,758</u>	<u>\$ 17,334,846</u>

For the year ended December 31, 2022, the Town recognized OPEB expense of (\$565,096) in the government-wide financial statements. At December 31, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 1,420,709	\$ 1,571,944
Differences between expected and actual experience	<u>30,346</u>	<u>3,109,050</u>
	<u>\$ 1,451,055</u>	<u>\$ 4,680,994</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
 December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2023	\$ (534,884)
2024	(464,670)
2025	(851,648)
2026	(827,490)
2027	(443,309)
Thereafter	(107,938)
	<u>\$ (3,229,939)</u>

F. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary data, encumbrance accounting is utilized to the extent necessary to issue effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2022, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 5,221
Highway Fund	<u>3,340</u>
	<u>\$ 8,907</u>

G. Revenues and Expenditures**Interfund Transfers**

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

Transfers Out	Transfers In					Total
	General Fund	Town Outside Villages Fund	Highway Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ 180,335	\$ 289,766	\$ 470,101
Town Outside Villages Fund	-	-	200,000	17,369	27,559	244,928
Highway Fund	-	-	-	234,435	145,582	380,017
Special Districts Fund	-	-	-	16,274	158,395	174,669
Capital Projects Fund	105,352	-	57,235	-	393,405	555,992
Non-Major Governmental Funds	-	-	-	24,717	30,193	54,910
	<u>\$ 105,352</u>	<u>\$ -</u>	<u>\$ 257,235</u>	<u>\$ 473,130</u>	<u>\$ 1,044,900</u>	<u>\$ 1,880,617</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

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 Highway, Capital Projects and Special Purpose funds expenditures.

H. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position 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 Debt Service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Cable Television Purposes - the component of net position that represents funds restricted to provide enhancements to the Town's equipment used for public, educational or governmental ("PEG") video access services as delineated by the terms of the cable franchise agreement.

Restricted for Parklands - the component of net position that 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.

Restricted for Trusts - the component of net position that has been established to set aside funds in accordance with the terms of the grants.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2022						2021							
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -														
Prepaid expenditures	\$ 63,371	\$ 4,784	\$ 23,503	\$ 449	\$ -	\$ 2,217	\$ 94,324	\$ 75,819	\$ 5,374	\$ 32,936	\$ 134	\$ -	\$ 1,761	\$ 116,024
Restricted:														
Cable television purposes	-	250,204	-	-	-	-	250,204	-	200,322	-	-	-	-	200,322
Debt service	-	-	-	-	-	559,522	559,522	-	-	-	-	-	164,563	164,563
Debt service - Subsequent year's expenditures	-	-	-	-	-	100,719	100,719	-	-	-	-	-	21,621	21,621
Trusts	-	-	-	-	-	260,183	260,183	-	-	-	-	-	282,859	282,859
Trusts - Subsequent year's expenditures	-	-	-	-	-	82,399	82,399						76,354	76,354
Parklands	-	-	-	-	-	187,317	187,317	-	-	-	-	-	97,042	97,042
Total Restricted	-	250,204	-	-	-	1,190,140	1,440,344	-	200,322	-	-	-	642,439	842,761
Assigned:														
Purchases on order:														
General government support	4,640	-	-	-	-	-	4,640	7,180	7,180	-	-	-	-	14,360
Health	-	-	-	-	-	-	-	-	-	-	1,434	-	-	1,434
Transportation	-	-	3,340	-	-	-	3,340	-	-	87,571	-	-	-	87,571
Economic Opportunity	558	-	-	-	-	-	558	-	-	-	-	-	-	-
Culture and Recreation	23	-	-	-	-	-	23	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	46,527	-	-	-	-	46,527
	5,221	-	3,340	-	-	-	8,561	7,180	53,707	87,571	1,434	-	-	149,892
Major Funds	-	5,976,013	1,495,309	1,004,079	-	-	8,475,401	-	4,952,919	1,342,834	889,480	-	-	7,185,233
Total Assigned	5,221	5,976,013	1,498,649	1,004,079	-	-	8,483,962	7,180	5,006,626	1,430,405	890,914	-	-	7,335,125
Unassigned	5,592,470	-	-	-	(2,542,308)	-	3,050,162	4,167,531	-	-	-	(1,309,997)	-	2,857,534
Total Fund Balances	\$ 5,661,062	\$ 6,231,001	\$ 1,522,152	\$ 1,004,528	\$ (2,542,308)	\$ 1,192,357	\$ 13,068,792	\$ 4,250,530	\$ 5,212,322	\$ 1,463,341	\$ 891,048	\$ (1,309,997)	\$ 644,200	\$ 11,151,444

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for retirement, insurance and certain other payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Purchases on order represent 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. The amounts are reflected as assigned fund balance except where the assignment would cause a negative unassigned fund balance.

Subsequent year's expenditures represent that at December 31, 2022, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned. Unassigned fund balance in the Capital Projects Fund represents the deficit balances in the capital projects.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the Town, if adversely settled.

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

B. Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. 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.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2022

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Related Party Transactions

The Town has several intermunicipal agreements with the Village of Ossining, New York ("Village") to provide finance, information technology, water, sewer, recreation, engineering, clerk, police and fire protection services. These charges aggregated to approximately \$4.0 million for the year ended December 31, 2022. Additionally, the Town provides sewer, parking and clerk services to the Village.

Risk Management

The Town is insured for general liability and workers' compensation benefits. 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 \$10 million. In addition, the Town has an excess liability policy which provides coverage up to \$10 million per occurrence and \$20 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 purchases conventional health insurance for its employees.

Note 5 - Tax Abatements

The Town has real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V or Article 18-A of the General Municipal Law ("GML").

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT), with the exception of special district property taxes.

Copies of the agreements may be obtained from Dale Brennan, Comptroller, 16 Croton Avenue, Ossining, NY 10562, DBrennan@villageofossining.org. Information relevant to disclosure of these agreements for the fiscal year ended December 31, 2022 is as follows:

Start Date	Agreement	Fund	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
9/29/2017 (original 9/9/1982)	Maple House Associates	General	\$ 13,077,800	\$ 0.781235	\$ 10,217	\$ 1,114	\$ 9,103
1/25/2005	The Pines at Narragansett	General	9,082,100	0.781235	7,095	962	6,133
1/25/2005	The Pines at Narragansett	Ambulance District	9,082,100	0.204433	1,857	252	1,605
6/1/2016 (original 3/23/2006)	Snowden House/ Standard Snowden Venture LP	General	12,649,900	0.781235	9,883	1,180	8,703
4/10/2014	Harbor Square Crossings LLC	General	53,739,200	0.781235	41,983	19,656	22,327
						<u>\$ 23,163</u>	<u>\$ 47,872</u>

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Town of Ossining, New York

Required Supplementary Information - Schedule of Changes in the Town's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1)(2)

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 733,767	\$ 834,027	\$ 686,393	\$ 529,274	\$ 612,181
Interest	395,105	420,062	473,155	622,441	554,039
Changes of benefit terms	-	-	(338,236)	-	-
Differences between expected and actual experience	(1,506,779)	-	(1,464,772)	-	-
Changes of assumptions or other inputs	(4,279,290)	-	1,412,834	3,528,133	(1,523,072)
Benefit payments	(590,986)	(601,495)	(563,709)	(511,580)	(458,873)
Net Change in Total OPEB Liability	(5,248,183)	652,594	205,665	4,168,268	(815,725)
Total OPEB Liability – Beginning of Year	19,931,941	19,279,347	19,073,682	14,905,414	15,721,139 (3)
Total OPEB Liability – End of Year	<u>\$ 14,683,758</u>	<u>\$ 19,931,941</u>	<u>\$ 19,279,347</u>	<u>\$ 19,073,682</u>	<u>\$ 14,905,414</u>
Town's covered-employee payroll	<u>\$ 1,787,389</u>	<u>\$ 3,183,143</u>	<u>\$ 3,105,506</u>	<u>\$ 2,982,985</u>	<u>\$ 2,910,230</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>822%</u>	<u>626%</u>	<u>621%</u>	<u>639%</u>	<u>512%</u>
Discount rate	<u>3.72%</u>	<u>2.12%</u>	<u>2.12%</u>	<u>2.74%</u>	<u>4.10%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

Town of Ossining, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

Schedule of Town's Proportionate Share of Net Pension Liability (Asset) (2)								
	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016	2015
Town's proportion of the net pension liability (asset)	<u>0.0111141%</u>	<u>0.0108999%</u>	<u>0.0108171%</u>	<u>0.0106132%</u>	<u>0.0107289%</u>	<u>0.0108921%</u>	<u>0.0109087%</u>	<u>0.0099498%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ (910,689)</u>	<u>\$ 10,853</u>	<u>\$ 2,864,434</u>	<u>\$ 751,977</u>	<u>\$ 346,270</u>	<u>\$ 1,023,450</u>	<u>\$ 1,750,882</u>	<u>\$ 336,130</u>
Town's covered payroll	<u>\$ 3,512,836</u>	<u>\$ 3,103,256</u>	<u>\$ 3,029,080</u>	<u>\$ 3,215,529</u>	<u>\$ 3,149,540</u>	<u>\$ 2,998,997</u>	<u>\$ 2,860,051</u>	<u>\$ 2,745,057</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(25.92%)</u>	<u>0.35%</u>	<u>94.56%</u>	<u>23.39%</u>	<u>10.99%</u>	<u>34.13%</u>	<u>61.22%</u>	<u>12.24%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.20%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
Schedule of Contributions								
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 282,974</u>	<u>\$ 482,164</u>	<u>\$ 429,612</u>	<u>\$ 453,076</u>	<u>\$ 452,158</u>	<u>\$ 460,590</u>	<u>\$ 419,255</u>	<u>\$ 504,839</u>
Contributions in relation to the contractually required contribution	<u>(282,974)</u>	<u>(482,164)</u>	<u>(429,612)</u>	<u>(453,076)</u>	<u>(452,158)</u>	<u>(460,590)</u>	<u>(419,255)</u>	<u>(504,839)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 3,361,206</u>	<u>\$ 2,851,180</u>	<u>\$ 2,849,147</u>	<u>\$ 3,202,869</u>	<u>\$ 3,062,119</u>	<u>\$ 2,928,849</u>	<u>\$ 2,699,124</u>	<u>\$ 2,762,475</u>
Contributions as a percentage of covered payroll	<u>8.42%</u>	<u>16.91%</u>	<u>15.08%</u>	<u>14.15%</u>	<u>14.77%</u>	<u>15.73%</u>	<u>15.53%</u>	<u>18.27%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions."

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) Increase in the Town's proportionate share of the net pension liability (asset) mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Town's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

Town of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 5,956,951	\$ 4,345,439
Taxes receivable		
Town and County taxes	231,466	212,696
Taxes receivable overdue	1,477,970	1,512,198
Property acquired for taxes	38,148	38,148
	1,747,584	1,763,042
Allowance for uncollectible taxes	(71,080)	(94,553)
	1,676,504	1,668,489
Other receivables		
Accounts	107,524	80,680
State and Federal aid	37,593	30,313
Due from other governments	259,974	30,069
Due from other funds	-	175,242
	405,091	316,304
Prepaid expenditures	63,371	75,819
Total Assets	\$ 8,101,917	\$ 6,406,051
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 58,228	\$ 106,734
Accrued liabilities	203,604	249,434
Deposits payable	660	1,105
Employee payroll deductions	2,473	934
Due to other governments	812	4,674
Due to other funds	-	65
Unearned revenues	580,769	293,176
Total Liabilities	846,546	656,122
Deferred inflows of resources		
Deferred tax revenues	1,594,309	1,499,399
Total Liabilities and Deferred Inflows of Resources	2,440,855	2,155,521
Fund balance		
Nonspendable	63,371	75,819
Assigned	5,221	7,180
Unassigned	5,592,470	4,167,531
Total Fund Balance	5,661,062	4,250,530
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 8,101,917	\$ 6,406,051

See independent auditors' report.

Town of Ossining, New York

General Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Years Ended December 31,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,086,340	\$ 4,086,340	\$ 4,037,116	\$ (49,224)
Other tax items	471,574	471,574	768,912	297,338
Departmental income	43,700	43,700	75,055	31,355
Intergovernmental charges	316,245	316,245	317,353	1,108
Use of money and property	28,400	28,400	129,614	101,214
Licenses and permits	6,500	6,500	6,418	(82)
Fines and forfeitures	100,000	100,000	252,095	152,095
Sale of property and compensation for loss	-	-	7,091	7,091
State aid	529,688	529,688	1,067,574	537,886
Federal aid	80,000	80,000	147,237	67,237
Miscellaneous	213,000	213,000	237,165	24,165
Total Revenues	5,875,447	5,875,447	7,045,630	1,170,183
EXPENDITURES				
Current				
General government support	2,720,516	2,644,605	2,479,569	165,036
Economic opportunity and development	602,900	623,510	591,131	32,379
Culture and recreation	797,747	1,005,028	961,292	43,736
Home and community services	44,306	28,306	25,617	2,689
Employee benefits	1,368,006	1,216,056	1,211,943	4,113
Debt service				
Interest	797	797	797	-
Total Expenditures	5,534,272	5,518,302	5,270,349	247,953
Excess of Revenues Over Expenditures	341,175	357,145	1,775,281	1,418,136
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	105,352	105,352
Transfers out	(348,355)	(470,106)	(470,101)	5
Total Other Financing Uses	(348,355)	(470,106)	(364,749)	105,357
Net Change in Fund Balance	(7,180)	(112,961)	1,410,532	1,523,493
FUND BALANCE				
Beginning of Year	7,180	112,961	4,250,530	4,137,569
End of Year	\$ -	\$ -	\$ 5,661,062	\$ 5,661,062

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,943,494	\$ 3,943,494	\$ 3,749,269	\$ (194,225)
464,463	464,463	745,886	281,423
43,700	43,700	51,125	7,425
315,558	315,558	307,947	(7,611)
28,400	28,400	40,227	11,827
5,500	5,500	13,363	7,863
100,000	100,000	97,083	(2,917)
-	-	1,051	1,051
529,688	529,688	964,059	434,371
80,000	80,000	123,570	43,570
213,000	213,000	205,163	(7,837)
5,723,803	5,723,803	6,298,743	574,940
2,600,926	2,617,491	2,494,422	123,069
617,067	522,502	479,656	42,846
698,736	941,381	866,990	74,391
42,600	42,600	34,233	8,367
1,422,434	1,257,789	1,194,343	63,446
648	648	648	-
5,382,411	5,382,411	5,070,292	312,119
341,392	341,392	1,228,451	887,059
-	-	-	-
(366,047)	(502,392)	(501,467)	925
(366,047)	(502,392)	(501,467)	925
(24,655)	(161,000)	726,984	887,984
24,655	161,000	3,523,546	3,362,546
\$ -	\$ -	\$ 4,250,530	\$ 4,250,530

Town of Ossining, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
REAL PROPERTY TAXES	\$ 4,086,340	\$ 4,086,340	\$ 4,037,116	\$ (49,224)	\$ 3,749,269
OTHER TAX ITEMS					
Payments in lieu of taxes	21,574	21,574	22,912	1,338	17,950
Interest and penalties on real property taxes	450,000	450,000	746,000	296,000	727,936
	471,574	471,574	768,912	297,338	745,886
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	8,000	8,000	6,934	(1,066)	7,296
Clerk fees	7,500	7,500	8,598	1,098	6,664
Charging station fees	-	-	1,448	1,448	888
Greenwaste fees	12,000	12,000	1,387	(10,613)	1,833
Public health fees	10,000	10,000	17,672	7,672	15,416
Parks and recreation fees	5,000	5,000	36,586	31,586	17,738
Marina and dock fees	1,200	1,200	2,430	1,230	1,290
	43,700	43,700	75,055	31,355	51,125
INTERGOVERNMENTAL CHARGES					
Reimbursement for clerk services	316,245	316,245	317,353	1,108	307,947
USE OF MONEY AND PROPERTY					
Earnings on investments	15,000	15,000	113,590	98,590	5,021
Rental of real property	13,400	13,400	16,024	2,624	35,206
	28,400	28,400	129,614	101,214	40,227
LICENSES AND PERMITS					
Dog license fees	6,500	6,500	6,418	(82)	13,363
FINES AND FORFEITURES					
Fines and forfeited bail	100,000	100,000	252,095	152,095	97,083

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales	-	-	4,342	4,342	1,051
Insurance recoveries	-	-	2,749	2,749	-
	-	-	7,091	7,091	1,051

STATE AID

Mortgage tax	461,488	461,488	1,007,449	545,961	883,364
Supplemental Nutrition Assistance Program	63,200	63,200	12,021	(51,179)	12,576
Other	5,000	5,000	48,104	43,104	68,119
	529,688	529,688	1,067,574	537,886	964,059

FEDERAL AID

Emergency disaster assistance	-	-	1,976	1,976	26,867
Title III B	13,000	13,000	8,349	(4,651)	13,299
Title III C-1	32,000	32,000	49,038	17,038	49,038
Title III C-2	15,000	15,000	75,203	60,203	20,041
Commodity funding	20,000	20,000	12,671	(7,329)	14,325
	80,000	80,000	147,237	67,237	123,570

MISCELLANEOUS

Aim Related Payment	151,000	151,000	151,987	987	151,987
Call-A-Cab	18,000	18,000	12,983	(5,017)	8,684
Senior Nutrition Program	28,000	28,000	34,609	6,609	21,847
Refund of prior year's expenditures	-	-	22,306	22,306	10,206
Gifts and donations	5,000	5,000	750	(4,250)	750
Other	11,000	11,000	14,530	3,530	11,689
	213,000	213,000	237,165	24,165	205,163

TOTAL REVENUES

5,875,447	5,875,447	7,045,630	1,170,183	6,298,743
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OTHER FINANCING SOURCES

Transfers in					
Debt Service Fund	-	-	105,352	105,352	-

**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

\$ 5,875,447	\$ 5,875,447	\$ 7,150,982	\$ 1,275,535	\$ 6,298,743
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See independent auditors' report.

Town of Ossining, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 49,324	\$ 49,324	\$ 47,791	\$ 1,533	\$ 47,348
Town Justice	650,389	662,889	647,811	15,078	618,244
Supervisor	201,706	201,806	192,046	9,760	168,134
Auditor	22,592	22,592	20,927	1,665	19,627
Tax Collector	201,644	205,144	191,369	13,775	185,130
Assessor	513,388	508,938	462,777	46,161	540,343
Town Clerk	218,862	223,342	221,078	2,264	216,119
Town Attorney	105,012	101,892	88,099	13,793	110,765
Personnel	2,500	4,760	4,760	-	3,333
Engineer	5,028	5,138	5,136	2	5,027
Elections	85,240	85,990	85,657	333	81,994
Buildings	238,958	238,958	221,654	17,304	196,821
Central communications	52,252	52,252	34,253	17,999	33,315
Central data processing	165,109	165,109	161,109	4,000	165,049
Unallocated insurance	62,768	62,768	61,726	1,042	66,399
Judgments and claims	25,000	25,000	19,304	5,696	24,240
Filing fees	-	-	-	-	-
Taxes on Town owned property	5,000	5,000	4,104	896	3,558
Metropolitan commuter transportation mobility tax	7,744	7,744	7,061	683	6,907
Miscellaneous	8,000	4,950	2,907	2,043	2,069
Contingency	100,000	11,009	-	11,009	-
	<u>2,720,516</u>	<u>2,644,605</u>	<u>2,479,569</u>	<u>165,036</u>	<u>2,494,422</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Veteran's services	6,000	6,000	3,654	2,346	3,108
Nutrition - C-1	96,518	96,518	89,782	6,736	68,175
Nutrition - C-2	36,500	57,110	55,606	1,504	38,940
Transportation support services	443,382	434,582	418,510	16,072	346,498
Supplemental Nutrition Assistance Program	16,500	25,300	22,064	3,236	22,755
R.U.O.K. Program	4,000	4,000	1,515	2,485	180
	<u>602,900</u>	<u>623,510</u>	<u>591,131</u>	<u>32,379</u>	<u>479,656</u>

CULTURE AND RECREATION

Parks	684,699	899,980	876,855	23,125	807,059
Youth programs	51,748	49,048	42,677	6,371	39,273
Celebrations	40,000	42,700	31,049	11,651	8,618
Parks sewer lift stations	21,300	13,300	10,711	2,589	12,040
	<u>797,747</u>	<u>1,005,028</u>	<u>961,292</u>	<u>43,736</u>	<u>866,990</u>

HOME AND COMMUNITY SERVICES

Refuse and garbage	<u>44,306</u>	<u>28,306</u>	<u>25,617</u>	<u>2,689</u>	<u>34,233</u>
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EMPLOYEE BENEFITS

State retirement	345,626	263,626	262,824	802	308,204
Social security	174,232	159,232	158,870	362	155,001
Workers' compensation benefits	25,170	13,170	12,302	868	12,138
Life and dental insurance	55,000	47,050	46,138	912	46,863
Unemployment benefits	5,000	-	-	-	-
Disability insurance	3,000	3,000	2,050	950	2,245
Hospital and medical insurance	759,978	729,978	729,759	219	669,892
	<u>1,368,006</u>	<u>1,216,056</u>	<u>1,211,943</u>	<u>4,113</u>	<u>1,194,343</u>

DEBT SERVICE

Bond anticipation notes					
Interest	<u>797</u>	<u>797</u>	<u>797</u>	<u>-</u>	<u>648</u>

TOTAL EXPENDITURES

	<u>5,534,272</u>	<u>5,518,302</u>	<u>5,270,349</u>	<u>247,953</u>	<u>5,070,292</u>
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OTHER FINANCING USES

Transfers out					
Debt Service Fund	189,770	189,770	189,766	4	185,122
Capital Projects Fund	58,585	180,336	180,335	1	216,345
Special Purpose Fund	100,000	100,000	100,000	-	100,000

TOTAL OTHER FINANCING USES

	<u>348,355</u>	<u>470,106</u>	<u>470,101</u>	<u>5</u>	<u>501,467</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

	<u>\$ 5,882,627</u>	<u>\$ 5,988,408</u>	<u>\$ 5,740,450</u>	<u>\$ 247,958</u>	<u>\$ 5,571,759</u>
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See independent auditors' report.

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Town of Ossining, New YorkTown Outside Villages Fund
Comparative Balance Sheet
December 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ 5,862,941	\$ 4,964,658
Receivables		
Accounts	72,142	33,830
Due from other governments	386,159	355,518
	458,301	389,348
Prepaid expenditures	4,784	5,374
Total Assets	\$ 6,326,026	\$ 5,359,380
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 16,856	\$ 33,274
Accrued liabilities	7,718	7,473
Deposits payable	70,451	104,816
Due to other funds	-	20
Unearned revenues	-	1,475
Total Liabilities	95,025	147,058
Fund balance		
Nonspendable	4,784	5,374
Restricted	250,204	200,322
Assigned	5,976,013	5,006,626
Total Fund Balance	6,231,001	5,212,322
Total Liabilities and Fund Balance	\$ 6,326,026	\$ 5,359,380

See independent auditors' report.

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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,929,221	\$ 2,929,221	\$ 2,929,221	\$ -
Other tax items	140,000	140,000	182,451	42,451
Non-property taxes	880,000	880,000	1,458,812	578,812
Departmental income	103,250	103,250	158,131	54,881
Use of money and property	15,000	15,000	33,253	18,253
Licenses and permits	-	-	1,400	1,400
Sale of property and compensation for loss	-	-	684	684
State Aid	84,793	84,793	185,094	100,301
Miscellaneous	-	-	772	772
Total Revenues	4,152,264	4,152,264	4,949,818	797,554
EXPENDITURES				
Current				
General government support	512,170	512,170	396,051	116,119
Public safety	2,604,845	2,604,845	2,596,305	8,540
Culture and recreation	385,547	385,547	385,546	1
Home and community services	100,152	100,152	31,438	68,714
Employee benefits	375,697	375,697	276,871	98,826
Total Expenditures	3,978,411	3,978,411	3,686,211	292,200
Excess of Revenues Over Expenditures	173,853	173,853	1,263,607	1,089,754
OTHER FINANCING USES				
Transfers out	(227,560)	(244,929)	(244,928)	1
Net Change in Fund Balance	(53,707)	(71,076)	1,018,679	1,089,755
FUND BALANCE				
Beginning of Year	53,707	71,076	5,212,322	5,141,246
End of Year	\$ -	\$ -	\$ 6,231,001	\$ 6,231,001

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,873,641	\$ 2,873,641	\$ 2,871,386	\$ (2,255)
140,000	140,000	160,863	20,863
750,000	750,000	1,320,371	570,371
103,250	103,250	166,486	63,236
15,000	15,000	2,348	(12,652)
-	-	4,800	4,800
-	-	-	-
84,793	84,793	162,285	77,492
-	-	117	117
3,966,684	3,966,684	4,688,656	721,972
468,068	465,943	388,497	77,446
2,494,892	2,505,433	2,501,173	4,260
371,790	371,790	371,790	-
100,964	127,684	45,056	82,628
399,205	364,069	292,752	71,317
3,834,919	3,834,919	3,599,268	235,651
131,765	131,765	1,089,388	957,623
(178,657)	(678,657)	(677,177)	1,480
(46,892)	(546,892)	412,211	959,103
46,892	546,892	4,800,111	4,253,219
\$ -	\$ -	\$ 5,212,322	\$ 5,212,322

Town of Ossining, New York

Town Outside Villages Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2022
(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
REAL PROPERTY TAXES	\$ 2,929,221	\$ 2,929,221	\$ 2,929,221	\$ -	\$ 2,871,386
OTHER TAX ITEMS					
Franchise fees	140,000	140,000	182,451	42,451	160,863
NON-PROPERTY TAXES					
Non-property tax distribution from County	880,000	880,000	1,458,812	578,812	1,320,371
DEPARTMENTAL INCOME					
Alarm fees and fines	9,500	9,500	6,900	(2,600)	9,445
Building inspection fees	90,000	90,000	148,365	58,365	154,054
Zoning fees	750	750	1,400	650	700
Planning Board fees	2,000	2,000	700	(1,300)	1,750
Other fees	1,000	1,000	766	(234)	537
	103,250	103,250	158,131	54,881	166,486
USE OF MONEY AND PROPERTY					
Earnings on investments	15,000	15,000	33,253	18,253	2,348
LICENSES AND PERMITS					
Film permits	-	-	1,400	1,400	4,800
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	-	-	684	684	-

STATE AID

Mortgage tax

84,79384,793185,094100,301162,285**MISCELLANEOUS**

Refund of prior year's expenditures

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117

Unclassified

--772772---772772117**TOTAL REVENUES**\$ 4,152,264\$ 4,152,264\$ 4,949,818\$ 797,554\$ 4,688,656

See independent auditors' report.

Town of Ossining, New York

Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2022

(With Comparative Actuals for 2021)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2021 Actual
GENERAL GOVERNMENT SUPPORT					
Supervisor	\$ 60,280	\$ 60,305	\$ 54,939	\$ 5,366	\$ 48,309
Auditor	13,645	13,645	13,580	65	13,580
Attorney	54,058	52,133	50,773	1,360	60,121
Engineer	85,457	87,357	87,315	42	85,456
Central communications	19,180	19,180	15,063	4,117	9,208
Central data processing	114,407	114,407	107,903	6,504	110,160
Unallocated insurance	25,198	25,198	20,614	4,584	19,646
Judgments and claims	24,090	14,590	723	13,867	10,636
Intermunicipal Agreement study	35,000	44,500	44,358	142	30,608
Metropolitan commuter transportation mobility tax	855	855	783	72	773
Tax and assessments on property	5,000	5,000	-	5,000	-
Contingency	75,000	75,000	-	75,000	-
	<u>512,170</u>	<u>512,170</u>	<u>396,051</u>	<u>116,119</u>	<u>388,497</u>
PUBLIC SAFETY					
Police	2,355,126	2,355,126	2,355,126	-	2,280,046
Control of animals	11,652	11,652	11,652	-	11,652
Building inspection	238,067	238,067	229,527	8,540	209,475
	<u>2,604,845</u>	<u>2,604,845</u>	<u>2,596,305</u>	<u>8,540</u>	<u>2,501,173</u>
CULTURE AND RECREATION					
Intermunicipal Agreement with Village of Ossining	<u>385,547</u>	<u>385,547</u>	<u>385,546</u>	<u>1</u>	<u>371,790</u>

HOME AND COMMUNITY SERVICES

Zoning Board	9,266	9,266	8,081	1,185	6,702
Planning Board	36,403	36,403	16,690	19,713	20,277
Storm Water Management	7,456	4,256	3,000	1,256	3,121
Environmental Advisory Council	47,027	50,227	3,667	46,560	14,956

	100,152	100,152	31,438	68,714	45,056
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EMPLOYEE BENEFITS

State retirement	22,143	22,143	20,859	1,284	23,827
Social security	17,460	17,620	17,614	6	17,404
Workers' compensation benefits	20,000	20,000	6,068	13,932	6,653
Life and dental insurance	9,750	9,750	4,362	5,388	6,158
Disability insurance	-	-	-	-	-
Hospital and medical insurance	306,344	306,184	227,968	78,216	238,710

	375,697	375,697	276,871	98,826	292,752
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TOTAL EXPENDITURES

	3,978,411	3,978,411	3,686,211	292,200	3,599,268
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OTHER FINANCING USES

Transfers out					
Highway Fund	200,000	200,000	200,000	-	650,000
Capital Projects Fund	-	17,369	17,369	-	-
Debt Service Fund	27,560	27,560	27,559	1	27,177

TOTAL OTHER FINANCING USES

	227,560	244,929	244,928	1	677,177
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**TOTAL EXPENDITURES
AND OTHER FINANCING USES**

	\$ 4,205,971	\$ 4,223,340	\$ 3,931,139	\$ 292,201	\$ 4,276,445
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See independent auditors' report.

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Town of Ossining, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 1,541,804</u>	<u>\$ 1,528,146</u>
Receivables		
Accounts	9,584	33
Due from other governments	<u>5,718</u>	<u>2,729</u>
	<u>15,302</u>	<u>2,762</u>
Prepaid expenditures	<u>23,503</u>	<u>32,936</u>
Total Assets	<u><u>\$ 1,580,609</u></u>	<u><u>\$ 1,563,844</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 26,052	\$ 70,577
Accrued liabilities	<u>32,405</u>	<u>29,926</u>
Total Liabilities	<u>58,457</u>	<u>100,503</u>
Fund balance		
Nonspendable	23,503	32,936
Assigned	<u>1,498,649</u>	<u>1,430,405</u>
Total Fund Balance	<u>1,522,152</u>	<u>1,463,341</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,580,609</u></u>	<u><u>\$ 1,563,844</u></u>

See independent auditors' report.

Town of Ossining, New York

Highway Fund

Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Years Ended December 31,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,668,842	\$ 2,668,842	\$ 2,668,842	\$ -
Departmental income	5,000	5,000	13,280	8,280
Use of money and property	5,000	5,000	10,775	5,775
Sale of property and compen- sation for loss	1,000	1,000	4,397	3,397
State aid	1,000	1,000	2,811	1,811
Federal aid	-	-	11,468	11,468
Miscellaneous	-	-	8,905	8,905
Total Revenues	2,680,842	2,680,842	2,720,478	39,636
EXPENDITURES				
Current				
General government support	217,923	205,623	161,672	43,951
Transportation	1,642,661	1,781,836	1,714,837	66,999
Employee benefits	794,248	667,373	655,815	11,558
Debt service				
Interest				
Bond anticipation notes	6,561	6,561	6,561	-
Total Expenditures	2,661,393	2,661,393	2,538,885	122,508
Excess (Deficiency) of Revenues Over Expenditures	19,449	19,449	181,593	162,144
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	257,235	57,235
Transfers out	(307,020)	(380,020)	(380,017)	3
Total Other Financing Sources (Uses)	(107,020)	(180,020)	(122,782)	57,238
Net Change in Fund Balance	(87,571)	(160,571)	58,811	219,382
FUND BALANCE				
Beginning of Year	87,571	160,571	1,463,341	1,302,770
End of Year	\$ -	\$ -	\$ 1,522,152	\$ 1,522,152

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,574,463	\$ 2,574,463	\$ 2,572,443	\$ (2,020)
5,000	5,000	16,630	11,630
5,000	5,000	800	(4,200)
1,000	1,000	25,009	24,009
1,000	1,000	12,926	11,926
-	-	68,805	68,805
-	-	2,613	2,613
2,586,463	2,586,463	2,699,226	112,763
214,397	203,882	166,843	37,039
1,563,902	1,719,527	1,524,386	195,141
877,088	731,978	611,346	120,632
541	541	541	-
2,655,928	2,655,928	2,303,116	352,812
(69,465)	(69,465)	396,110	465,575
150,000	650,000	650,000	-
(147,136)	(826,429)	(825,302)	1,127
2,864	(176,429)	(175,302)	1,127
(66,601)	(245,894)	220,808	466,702
66,601	245,894	1,242,533	996,639
\$ -	\$ -	\$ 1,463,341	\$ 1,463,341

Town of Ossining, New York

Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2022
(With Comparative Totals for 2021)

		Sewer Districts		
	Townwide Water	Conso- lidated	North State Road	Lighting
ASSETS				
Cash and equivalents	\$ 41,714	\$ 427,576	\$ 20,236	\$ 112,646
Receivables				
Accounts	-	-	-	-
Due from state and federal	-	-	-	-
Due from other governments	69	26,046	-	173
	69	26,046	-	173
Prepaid expenditures	-	449	-	-
Total Assets	<u>\$ 41,783</u>	<u>\$ 454,071</u>	<u>\$ 20,236</u>	<u>\$ 112,819</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 184,931	\$ -	\$ 4,945
Accrued Liabilities	-	255	-	-
Total Liabilities	-	185,186	-	4,945
Fund balances				
Nonspendable	-	449	-	-
Assigned	41,783	268,436	20,236	107,874
Total Fund Balances	41,783	268,885	20,236	107,874
Total Liabilities and Fund Balances	<u>\$ 41,783</u>	<u>\$ 454,071</u>	<u>\$ 20,236</u>	<u>\$ 112,819</u>

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2022	2021
<u>\$ 102,453</u>	<u>\$ 359,465</u>	<u>\$ 60,264</u>	<u>\$ 1,124,354</u>	<u>\$ 1,137,196</u>
-	1,101	-	1,101	-
-	-	78,086	78,086	-
<u>1,556</u>	<u>1,422</u>	<u>31,451</u>	<u>60,717</u>	<u>27,580</u>
<u>1,556</u>	<u>2,523</u>	<u>109,537</u>	<u>139,904</u>	<u>27,580</u>
-	-	-	449	134
<u>\$ 104,009</u>	<u>\$ 361,988</u>	<u>\$ 169,801</u>	<u>\$ 1,264,707</u>	<u>\$ 1,164,910</u>
\$ -	\$ 40,025	\$ 30,023	\$ 259,924	\$ 273,862
-	-	-	255	-
<u>-</u>	<u>40,025</u>	<u>30,023</u>	<u>260,179</u>	<u>273,862</u>
-	-	-	449	134
<u>104,009</u>	<u>321,963</u>	<u>139,778</u>	<u>1,004,079</u>	<u>890,914</u>
<u>104,009</u>	<u>321,963</u>	<u>139,778</u>	<u>1,004,528</u>	<u>891,048</u>
<u>\$ 104,009</u>	<u>\$ 361,988</u>	<u>\$ 169,801</u>	<u>\$ 1,264,707</u>	<u>\$ 1,164,910</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, 2022
(With Comparative Totals for 2021)

		Sewer Districts		
	Townwide Water	Consol- idated	North State Road	Lighting
REVENUES				
Real property taxes	\$ 34,120	\$ 295,617	\$ -	\$ 85,537
Other tax items	-	-	-	-
Departmental income	-	135,276	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	354	2,821	110	746
Sale of property and compensation for loss	-	-	-	-
State Aid	-	-	-	-
Federal Aid	-	625	-	-
Miscellaneous	-	-	-	-
Total Revenues	34,474	434,339	110	86,283
EXPENDITURES				
Current				
General government support	1,015	24,936	-	2,537
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	53,672
Home and community services	-	302,170	-	-
Debt service				
Bond anticipation notes				
Interest	-	583	-	-
Total Expenditures	1,015	327,689	-	56,209
Excess of Revenues Over Expenditures	33,459	106,650	110	30,074
OTHER FINANCING USES				
Transfers out	(32,152)	(109,811)	-	(21,485)
Net Change in Fund Balances	1,307	(3,161)	110	8,589
FUND BALANCES				
Beginning of Year	40,476	272,046	20,126	99,285
End of Year	\$ 41,783	\$ 268,885	\$ 20,236	\$ 107,874

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2022	2021
\$ 773,185	\$ 704,129	\$ 694,603	\$ 2,587,191	\$ 2,534,856
-	-	251	251	238
-	-	-	135,276	125,659
-	-	344,169	344,169	330,654
1,752	2,406	922	9,111	697
-	-	-	-	10,400
-	-	-	-	625
-	-	78,086	78,711	3,752
-	1,350	-	1,350	850
<u>774,937</u>	<u>707,885</u>	<u>1,118,031</u>	<u>3,156,059</u>	<u>3,007,731</u>
22,878	20,886	22,763	95,015	99,990
734,324	-	-	734,324	721,396
-	-	1,029,156	1,029,156	1,021,835
-	-	-	53,672	46,148
-	652,990	-	955,160	977,989
-	-	-	583	1,869
<u>757,202</u>	<u>673,876</u>	<u>1,051,919</u>	<u>2,867,910</u>	<u>2,869,227</u>
17,735	34,009	66,112	288,149	138,504
<u>(4,853)</u>	<u>(4,704)</u>	<u>(1,664)</u>	<u>(174,669)</u>	<u>(169,653)</u>
12,882	29,305	64,448	113,480	(31,149)
<u>91,127</u>	<u>292,658</u>	<u>75,330</u>	<u>891,048</u>	<u>922,197</u>
<u>\$ 104,009</u>	<u>\$ 321,963</u>	<u>\$ 139,778</u>	<u>\$ 1,004,528</u>	<u>\$ 891,048</u>

Town of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 1,734,701	\$ 2,614,643
Receivables		
State and Federal aid	<u>154,396</u>	<u>-</u>
Total Assets	<u><u>\$ 1,889,097</u></u>	<u><u>\$ 2,614,643</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 271,606	\$ 954,656
Bond anticipation notes payable	<u>4,159,799</u>	<u>2,969,984</u>
Total Liabilities	4,431,405	3,924,640
Fund deficit		
Unassigned	<u>(2,542,308)</u>	<u>(1,309,997)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 1,889,097</u></u>	<u><u>\$ 2,614,643</u></u>

See independent auditors' report.

Town of Ossining, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	2022	2021
REVENUES		
State aid	\$ 298,029	\$ 64,117
Federal aid	237,486	-
Miscellaneous	324,959	30,000
Total Revenues	860,474	94,117
EXPENDITURES		
Capital outlay	2,009,923	2,691,611
Deficiency of Revenues Over Expenditures	(1,149,449)	(2,597,494)
OTHER FINANCING SOURCES (USES)		
Transfers in	473,130	920,572
Transfers out	(555,992)	-
Total Other Financing Sources (Uses)	(82,862)	920,572
Net Change in Fund Balance	(1,232,311)	(1,676,922)
FUND BALANCE (DEFICIT)		
Beginning of Year	(1,309,997)	366,925
End of Year	<u>\$ (2,542,308)</u>	<u>\$ (1,309,997)</u>

See independent auditors' report.

Town of Ossining, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project through December 31, 2022

PROJECT	Project Budget	Expenditures and Transfers	Unexpended Balance
Town-wide Revaluation	\$ 2,020,000	\$ 1,618,342	\$ 401,658
2018 Ryder Caretaker Cottage	40,000	36,159	3,841
2019 Dodge Ram	71,518	71,518	-
2019 Dodge Ram	58,371	58,371	-
2019 Sewer Lift Station	100,000	100,000	-
2019 Cedar Lane Dog Park	1,695	-	1,695
2020 Comprehensive Plan	143,000	143,240	(240)
2020 Sewer Lift Station	144,100	144,100	-
2021 McCarthy Drive Road Rehabilitation	2,350,000	2,064,913	285,087
2021 Electric Bus	207,311	207,311	-
2021 Parks Paving	160,612	160,612	-
2021 Nutrition Kitchen	260,000	34,177	225,823
2022 Tree Maintenance Parks	42,200	4,420	37,780
2022 Cedar Lane Arts Center HVAC	47,520	45,464	2,056
2022 Highway Freightliner Packer Truck	200,000	-	200,000
2022 Highway Freightliner Dump w/Plows	600,000	-	600,000
2022 Parks Dump Truck w/Plow and Spreader	210,000	-	210,000
2022 Parks Ballfield Fencing	420,000	324,757	95,243
2022 Parks Excavator	89,867	-	89,867
2022 Street Paving	161,265	161,265	-
2023 Street Paving	26,194	-	26,194
Totals	<u>\$ 7,353,653</u>	<u>\$ 5,174,649</u>	<u>\$ 2,179,004</u>

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2022	Bond Anticipation Notes Outstanding at December 31, 2022
\$ 1,800,000	\$ 181,658	\$ -
40,000	3,841	-
14,304	(57,214)	57,214
11,676	(46,695)	46,695
26,668	(73,332)	73,332
1,695	1,695	-
62,737	(80,503)	-
19,214	(124,886)	124,886
156,667	(1,908,246)	2,193,333
26,462	(180,849)	105,849
32,122	(128,490)	128,490
130,000	95,823	-
8,450	4,030	-
25,020	(20,444)	-
-	-	200,000
-	-	600,000
-	-	210,000
-	(324,757)	420,000
89,867	89,867	-
161,265	-	-
26,194	26,194	-
<u>\$ 2,632,341</u>	<u>\$ (2,542,308)</u>	<u>\$ 4,159,799</u>

Town of Ossining, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2022
(With Comparative Totals for 2021)

			Total Non-Major Governmental Funds	
	Special Purpose	Debt Service	2022	2021
ASSETS				
Cash and equivalents	\$ 526,104	\$ 660,241	\$ 1,186,345	\$ 825,775
Investments	20,458	-	20,458	20,458
Receivables				
Accounts	1,147	-	1,147	-
Due from other governments	715	-	715	337
Due from other funds	-	-	-	30,456
	1,862	-	1,862	30,793
Prepaid expenditures	2,217	-	2,217	1,761
Total Assets	<u>\$ 550,641</u>	<u>\$ 660,241</u>	<u>\$ 1,210,882</u>	<u>\$ 878,787</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,526	\$ -	\$ 1,526	\$ 10,884
Accrued liabilities	2,984	-	2,984	4,055
Due to other funds	-	-	-	205,633
Unearned revenues	14,015	-	14,015	14,015
Total Liabilities	18,525	-	18,525	234,587
Fund balances				
Nonspendable	2,217	-	2,217	1,761
Restricted	529,899	660,241	1,190,140	642,439
Total Fund Balances	532,116	660,241	1,192,357	644,200
Total Liabilities and Fund Balances	<u>\$ 550,641</u>	<u>\$ 660,241</u>	<u>\$ 1,210,882</u>	<u>\$ 878,787</u>

See independent auditors' report.

Town of Ossining, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2022
(With Comparative Totals for 2021)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2022	2021
REVENUES				
Departmental income	\$ 332,810	\$ -	\$ 332,810	\$ 403,270
Use of money and property	2,621	66,222	68,843	22,459
Miscellaneous	1,547	-	1,547	314
Total Revenues	336,978	66,222	403,200	426,043
EXPENDITURES				
Current				
Home and community services	237,239	-	237,239	246,765
Employee benefits	72,140	-	72,140	71,431
Debt service				
Principal	-	445,000	445,000	497,696
Interest	138	90,516	90,654	82,455
Refunding bond issuance costs	-	-	-	23,400
Total Expenditures	309,517	535,516	845,033	921,747
Excess (Deficiency) of Revenues Over Expenditures	27,461	(469,294)	(441,833)	(495,704)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	1,240,000
Payment to refunded bond escrow agent	-	-	-	(1,213,295)
Transfers in	101,549	943,351	1,044,900	637,310
Transfers out	(54,910)	-	(54,910)	(34,283)
Total Other Financing Sources	46,639	943,351	989,990	629,732
Net Change in Fund Balances	74,100	474,057	548,157	134,028
FUND BALANCES				
Beginning of Year	458,016	186,184	644,200	510,172
End of Year	\$ 532,116	\$ 660,241	\$ 1,192,357	\$ 644,200

See independent auditors' report.

Town of Ossining, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 526,104</u>	<u>\$ 669,982</u>
Investments	<u>20,458</u>	<u>20,458</u>
Receivables		
Accounts	1,147	-
Due from other governments	715	337
Due from other funds	<u>-</u>	<u>65</u>
	<u>1,862</u>	<u>402</u>
Prepaid expenditures	<u>2,217</u>	<u>1,761</u>
Total Assets	<u><u>\$ 550,641</u></u>	<u><u>\$ 692,603</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,526	\$ 10,884
Accrued liabilities	2,984	4,055
Due to other funds	-	205,633
Unearned revenues	<u>14,015</u>	<u>14,015</u>
Total Liabilities	<u>18,525</u>	<u>234,587</u>
Fund balance		
Nonspendable	2,217	1,761
Restricted	<u>529,899</u>	<u>456,255</u>
Total Fund Balance	<u>532,116</u>	<u>458,016</u>
Total Liabilities and Fund Balance	<u><u>\$ 550,641</u></u>	<u><u>\$ 692,603</u></u>

See independent auditors' report.

Town of Ossining, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	2022	2021
REVENUES		
Departmental income	\$ 332,810	\$ 403,270
Use of money and property	2,621	175
Miscellaneous	1,547	314
Total Revenues	336,978	403,759
EXPENDITURES		
Current		
Home and community services	237,239	246,765
Employee benefits	72,140	71,431
Debt Service		
Interest	138	441
Total Expenditures	309,517	318,637
Excess of Revenues Over Expenditures	27,461	85,122
OTHER FINANCING SOURCES (USES)		
Transfers in	101,549	100,000
Transfers out	(54,910)	(34,283)
Total Other Financing Sources	46,639	65,717
Net Change in Fund Balance	74,100	150,839
FUND BALANCE		
Beginning of Year	458,016	307,177
End of Year	\$ 532,116	\$ 458,016

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Town of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 660,241	\$ 155,793
Due from other funds	<u>-</u>	<u>30,391</u>
Total Assets	<u><u>\$ 660,241</u></u>	<u><u>\$ 186,184</u></u>
FUND BALANCE		
Restricted	<u><u>\$ 660,241</u></u>	<u><u>\$ 186,184</u></u>

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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,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 66,222	\$ 66,222
EXPENDITURES				
Debt service				
Principal				
Serial bonds	482,600	482,600	445,000	37,600
Interest				
Serial bonds	68,895	68,895	68,895	-
Refunding bond issuance costs	-	-	-	-
Bond anticipation notes	21,621	21,621	21,621	-
	90,516	90,516	90,516	-
Total Expenditures	573,116	573,116	535,516	37,600
Deficiency of Revenues Over Expenditures	(573,116)	(573,116)	(469,294)	103,822
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	551,495	551,495	943,351	391,856
Total Other Financing Sources	551,495	551,495	943,351	391,856
Net Change in Fund Balance	(21,621)	(21,621)	474,057	495,678
FUND BALANCE				
Beginning of Year	21,621	21,621	186,184	164,563
End of Year	\$ -	\$ -	\$ 660,241	\$ 660,241

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2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 22,284	\$ 22,284
497,696	497,696	497,696	-
96,002	96,002	82,014	13,988
-	26,705	23,400	3,305
-	-	-	-
96,002	122,707	105,414	17,293
593,698	620,403	603,110	17,293
(593,698)	(620,403)	(580,826)	39,577
-	1,240,000	1,240,000	-
-	(1,213,295)	(1,213,295)	-
551,298	551,298	537,310	(13,988)
551,298	578,003	564,015	(13,988)
(42,400)	(42,400)	(16,811)	25,589
42,400	42,400	202,995	160,595
\$ -	\$ -	\$ 186,184	\$ 186,184

Town of Ossining, New York

Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Net Position
December 31,

	2022	2021
ASSETS		
Cash and equivalents	\$ -	\$ 3,201
Due from other funds	-	20
Total Assets	-	3,221
LIABILITIES		
Current liabilities		
Current portion of claims payable	-	300
Claims payable, less current portion	-	2,921
Total Liabilities	\$ -	\$ 3,221

See independent auditors' report.

Town of Ossining, New York

Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenues, Expenses and Changes in Net Position
Years Ended December 31,

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Departmental charges	\$ -	\$ -
OPERATING EXPENSES		
Employee benefits	<u>-</u>	<u>-</u>
Income from Operations	-	-
NET POSITION		
Beginning of Year	<u>-</u>	<u>-</u>
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,

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges	\$ 20	\$ 83
Cash payments to insurance carriers, claimants and other	<u>(3,221)</u>	<u>20</u>
Net Cash from Operating Activities	(3,201)	103
CASH AND EQUIVALENTS		
Beginning of Year	<u>3,201</u>	<u>3,098</u>
End of Year	<u>\$ -</u>	<u>\$ 3,201</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ -	\$ -
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	20	83
Claims payable	<u>(3,221)</u>	<u>20</u>
Net Cash from Operating Activities	<u>\$ (3,201)</u>	<u>\$ 103</u>

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