

# **Town of Ossining, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2020



## 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 Financial Statements**

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, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2020, and the respective changes in financial position, and, where applicable cash flows thereof 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.

## ***Emphasis of Matter***

As discussed in Note 4 in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). Our opinion is not modified with respect to this matter

## ***Other Matters***

### ***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, 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 and Other Information***

Our audit for the year ended December 31, 2020 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020 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, 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, 2020.

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, 2019 (not presented herein), and have issued our report thereon dated June 3, 2020, 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, 2019 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 relate directly to the underlying accounting and other records used to prepare the 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the 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, 2019.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

June 1, 2021

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## **Town of Ossining, New York**

### **Management's Discussion and Analysis (MD&A) December 31, 2020**

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#### **Introduction**

As management of the Town of Ossining, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2020. 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 2020 are as follows:

- The Town's government-wide financial statements reflect liabilities and deferred inflows of resources exceeding assets and deferred outflows of resources by \$1,814,106 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 \$7,821,523 at December 31, 2020. The unrestricted net position improved by \$593,841 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, 2020, the Town had liabilities of \$19.28 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 \$2.86 million for its proportionate share of the net pension liabilities 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 3 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 \$11,365,484, of which \$101,347 is nonspendable. Restricted funds total \$1,047,455 primarily for capital projects, cable TV, debt service, trusts and parklands. Assigned fund balance totals \$6,783,443, of which \$138,148 is assigned for purchases on order. Unassigned fund balance for the General Fund totaled \$3,433,239. The Town had moderate increases in fund balance with unanticipated revenues and reduced expenditures (\$2,182,576).
- At the end of the current fiscal year, unassigned fund balance for the General Fund, \$3,433,239, was 66% of total General Fund expenditures and other financing uses.
- During the current fiscal year, the Town retired \$450,000 of general obligation debt. The Town issued new general obligation bonds of \$892,696 to convert Dale Cemetery Renovations and large equipment purchases from short-term bond anticipation notes to long-term debt. The Town's total outstanding general obligation bonds payable at December 31, 2020 totaled \$4,277,696.

- Throughout the current fiscal year, the Town redeemed \$274,496 of short-term capital debt and converted to bond \$892,696 in the form of bond anticipation notes. The Town issued \$144,100 in short-term debt for sewer lift stations. The Town's short-term capital borrowing obligations at fiscal year end totaled \$431,995 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 post employment 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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$1,814,106 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31,	
	2020	2019
Current Assets	\$ 14,067,289	\$ 12,971,099
Capital Assets, net	8,859,228	9,197,247
Total Assets	22,926,517	22,168,346
Deferred Outflow of Resources	4,878,789	3,216,858
Current Liabilities	1,401,316	2,514,271
Long-term Liabilities	26,511,178	23,717,496
Total Liabilities	27,912,494	26,231,767
Deferred Inflow of Resources	1,706,918	1,054,020
<b>NET POSITION</b>		
Net Investment in Capital Assets	5,630,852	6,075,761
Restricted	376,565	439,020
Unrestricted	(7,821,523)	(8,415,364)
Total Net Position	\$ (1,814,106)	\$ (1,900,583)

Current assets increased by \$1,096,190 from the prior year for increased receivables for taxes.

Current liabilities decreased by \$1,112,955 from the prior year reflective of short-term Bond Anticipation Notes converted to a general obligation bond.

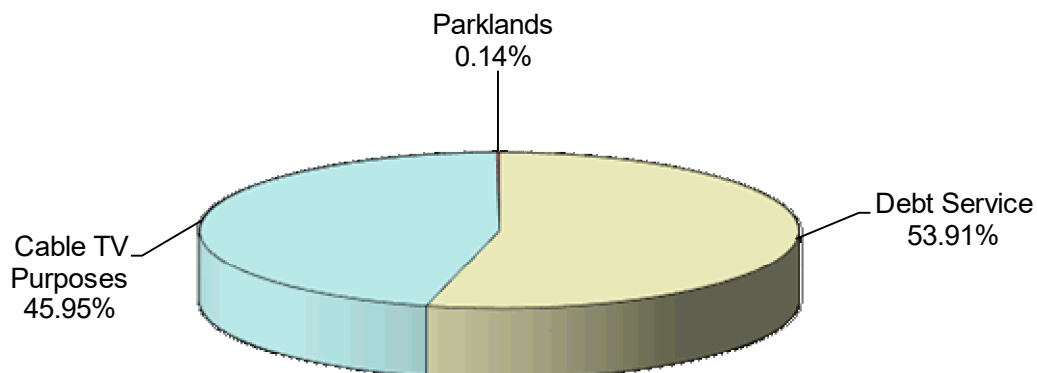
Long-term liabilities for bonds increased \$442,696 because of the issuance of general obligation bonds. Net pension liability increased 2,113,457, OPEB liability increased \$205,665, compensated absences increased \$33,102 while claims payable decreased from the previous year.

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 \$376,565, 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,	
	2020	2019
Debt Service	\$ 202,995	\$ 125,546
Cable Television Purposes	173,028	150,933
Trusts	-	162,000
Parklands	542	541
	<u>\$ 376,565</u>	<u>\$ 439,020</u>

#### Restricted Net Position



The remaining balance of unrestricted net position, which is a deficit of \$7,821,523, 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, net pension liability, and other post employment 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>2020</u>	<u>2019</u>
Program Revenues		
Charges for Services	\$ 1,458,230	\$ 1,618,391
Operating Grants and Contributions	142,260	245,716
Capital Grants and Contributions	47,318	196,581
General Revenues		
Real Property Taxes	11,559,293	11,363,551
Other Tax Items	819,996	742,745
Non-Property Taxes	1,120,608	989,142
Unrestricted Use of Money and Property	57,372	158,260
Sale of Property and Compensation for Loss	15,685	38,449
Unrestricted State Aid	748,547	586,015
Miscellaneous	<u>191,400</u>	<u>159,701</u>
Total Revenues	<u>16,160,709</u>	<u>16,098,551</u>
Program Expenses		
General Government Support	4,421,221	4,814,836
Public Safety	3,885,094	3,806,599
Health	946,411	924,147
Transportation	2,734,465	2,293,514
Economic Opportunity and Development	854,771	1,028,710
Culture and Recreation	1,420,679	1,612,306
Home and Community Services	1,700,738	1,484,066
Interest	<u>110,853</u>	<u>137,027</u>
Total Expenses	<u>16,074,232</u>	<u>16,101,205</u>
Change in Net Position	86,477	(2,654)
<b>NET POSITION</b>		
Beginning	<u>(1,900,583)</u>	<u>(1,897,929)</u>
Ending	<u><u>\$ (1,814,106)</u></u>	<u><u>\$ (1,900,583)</u></u>

## Governmental Activities

Governmental activities increased the Town's net position during 2020 by \$86,477. For the fiscal year ended December 31, 2020, revenues from governmental activities totaled \$16,160,709. Tax revenues of \$13,499,897, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (84%).

The largest components of governmental activities expenses were general government support \$4,421,221 (28%), public safety \$3,885,094 (24%), and transportation \$2,734,465 (17%). The increases in public safety expenses is reflective of an increase of 3% to the Police Intermunicipal Agreement ("IMA") contract.

The major changes in 2020 vs. 2019 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 .79%, the Town Outside Villages tax rate increased .01%. The General Fund reported deferred tax revenue of \$21,659 in 2020 as compared to \$527,837 in 2019.
- ❖ Charges for services revenue decreased government-wide 9.90%, from \$1,618,391 to \$1,458,230, with revenues for home and community services decreasing from \$474,950 to \$420,197 reflective of reduced nutrition program revenues from COVID restrictions. Public safety service revenue decreased from \$385,805 to \$344,266, and general government support revenues decreased \$86,902. Health charges for service increased \$11,298 from \$302,369 for increased ambulance charges.
- ❖ Non-property tax distribution from County in the form of sales tax increased by 13.29% and is reflective of the 1% sales tax rate increase.
- ❖ Revenues categorized as operating grants and contributions decreased from \$245,716 to \$142,260 at year end with significant decreases in home and community services for IBM Sewer IMA revenues, and public safety (\$54,427).

### Expenses:

- ❖ General government support expenditures in all funds decreased by 8%, or \$393,615 overall, attributable to expenses decreasing for OPEB costs (\$288,752), GASB Statement No. 68 retirement costs and minimal decreases in general government support expenditures.
- ❖ Public safety expenses increased by \$78,495 in 2020, due to the Police IMA costs increasing \$72,441.
- ❖ Program expenses for Transportation increased 19.23%, or \$440,951, relating to elimination of capital assets of \$145,646 and related depreciation costs, and increases to Other Post Employment Benefit (OPEB) costs of \$519,495.
- ❖ A decrease of 11.89% (\$191,627) for culture and recreation resulted from a decrease in operating expenditures for COVID restrictions.

## **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 \$11,365,484, a net increase of \$2,182,576 from the prior year amount. Nonspendable fund balance totaled \$101,347 at the end of the period. Restricted fund balance of \$1,047,455 is reported for Capital projects (\$366,925), Cable Television Purposes (\$173,028) in the Town Outside Villages Fund, debt service (\$202,995), and special purpose trusts and parklands (\$304,507). Assigned fund balance for outstanding purchases (\$138,148), and major funds (\$6,645,295) totaled \$6,783,443. Unassigned fund balance retains a balance of \$3,433,239 comprised of the positive unassigned fund balance in the General Fund 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 \$3,433,239, representing 97% of the total General Fund balance of \$3,523,546. The nonspendable fund balance component is \$65,652 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 \$24,655 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 \$4,622,213, representing 96% of the total Town Outside Villages Fund balance of \$4,800,111. Prepaid expenditures classified as nonspendable total \$4,870 and restricted fund balance of \$173,028 represents funds for Cable Television Purposes.

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled \$1,214,741, representing 98% of the total Highway Fund balance amount of \$1,242,533. Nonspendable fund balance of \$27,792 represents prepaid expenditures, and included in assigned fund balance is \$66,601 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 \$921,834 representing 99% of the total Special Districts Fund balance amount of \$922,197. Nonspendable fund balance of \$363 represents prepaid expenditures.

### **General Fund Budgetary Highlights**

The General Fund actual results of operations resulted in an increase of \$712,999 in total fund balance with an increase of \$730,175 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were \$5,878,813, which was \$209,702 more than the final budget. The major areas where revenues exceeded anticipated budget amounts were Other Tax Items (\$654,232 vs \$465,745) resulting from increased revenues for property tax penalties (\$188,708), License and permits (\$4,197), Sale of property and compensation for loss (\$15,685), federal aid (\$9,966), increased mortgage tax (\$632,365 vs. \$461,488) representing current real estate market activities. Expenditures and other financing uses were \$5,165,814, which was



\$525,521 less than the final budget. The major areas where spending was less than budgeted was General Government Support (\$301,014), Economic Opportunity and Development (\$81,585), Culture and Recreation (\$70,981) and Employee Benefits (\$69,917).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$5,162 (\$5,691,335 vs. \$5,696,497). Transfers out increased by \$5,162 for Comprehensive Plan capital project expenses.

### **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 \$648,770 due to revenues and other financing sources of \$4,461,315 being higher than expenditures and other financing uses of \$3,812,545.

Actual revenues and other financings sources of \$4,461,315 were higher than the final budget amount of \$3,872,593, an increase of \$588,722. Unanticipated revenues for building inspection fees exceeded the budget \$173,946, and sales tax distribution revenues of \$1,120,608 were higher than budgeted by \$370,608. Actual expenditures and other financing uses of \$3,812,545 were lower than budgeted resulting in a decrease of \$127,852 from the final budget of \$3,940,306. Expenditures showing the largest variance from budget to actual were General Government Support (\$22,469), Public Safety (\$12,018) and Home and Community services (\$60,886) for contractual expenditures, and Employee Benefits (\$32,383) for lower workers compensation and health costs.

### **Highway Fund Budgetary Highlights**

The Highway Fund's operations for the fiscal year resulted in an increase to fund balance of \$385,754 due to expenditures and other financing uses of \$2,282,305 being less than revenues and other financing sources of \$2,668,059.

Revenues received were higher than budgeted with actual revenues and other financing sources totaling \$2,668,059, which was an increase of \$16,224 from the final budget amount of \$2,651,835. Actual expenditures and other financing uses for the fiscal year were \$2,282,305. This was a decrease of \$396,301 from the final budget of \$2,678,606. Actual results of operations resulted in decreased expenditures for Transportation expenses (\$172,923) due to reduced road maintenance, equipment repairs, snow expenses, and reduced Employee Benefits (\$210,146). Actual revenues exceeded the final budget for sale of surplus (\$15,265), and departmental income (\$9,150).

### **Capital Assets and Indebtedness**

The Town's net investment in capital assets for its governmental activities as of December 31, 2020, amounted to \$8,859,228 (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)**

	2020	2019
Land	\$ 929,073	\$ 929,073
Construction-in-Progress	322,126	534,452
Buildings and Improvements	1,560,078	1,486,621
Machinery and Equipment	1,710,540	1,558,892
Infrastructure	4,337,411	4,688,209
	<u>\$ 8,859,228</u>	<u>\$ 9,197,247</u>

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

- Amounts expended resulted in an increase to machinery and equipment (\$151,648), building and improvements (\$73,457), and decreases to infrastructure (\$350,798), and construction-in-progress ("CIP") (\$212,326). Overall all capital asset categories resulted in a net decrease of \$338,019 in capital assets, net of accumulated depreciation.
- The Engel Park Sprayground expenditures totaling \$184,088 reduced construction-in-progress (CIP) and increased land improvements. LGRMIF Records Management (\$147,870) and 2015 JCAP Grant (\$6,060) reduced CIP and increased machinery and equipment. Chrysler Pacific Vans for Nutrition increased machinery and equipment (\$76,802) reducing CIP \$51,200. Cedar Lane Park Pond Facility increased CIP from \$3,798 to 27,542, JCAP grants CIP increased \$250 to \$6,548, and North State Road Bike Lane (\$65,546) increased CIP to \$66,309.
- Additional information on the Town's capital assets can be found in Note 3C of this report.

**Long-Term / Short-Term Indebtedness**

At the end of the current fiscal year, the Town had total bonded indebtedness of \$4,277,696 classified as long-term debt. The Town paid \$450,000 in principal on outstanding obligations and issued additional long-term debt of \$892,696 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 \$431,995 in the form of bond anticipation notes (BAN's). The Town redeemed \$1,167,192 (\$892,696 to long-term), and issued additional short-term debt of \$144,100. The Town renewed various BAN's totaling \$287,895 which mature in 2021.

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 \$4,387,825, or 1.34%, of the constitutional debt limit leaving \$322,681,159 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 3F 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 York**

## Statement of Net Position

December 31, 2020

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 10,867,176
Investments	20,458
Receivables	
Taxes, net	2,426,684
Accounts	122,895
State and Federal aid	17,619
Due from other governments	511,110
Prepaid expenses	101,347
Capital assets	
Not being depreciated	1,251,199
Being depreciated, net	7,608,029
Total Assets	<u>22,926,517</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	2,094,728
OPEB related	<u>2,784,061</u>
Total Deferred Outflows of Resources	<u>4,878,789</u>
<b>LIABILITIES</b>	
Accounts payable	451,345
Accrued liabilities	319,290
Deposits payable	125,600
Employee payroll deductions	4,067
Due to other governments	18,059
Unearned revenues	14,140
Bond anticipation notes payable	431,995
Accrued interest payable	36,820
Non-current liabilities	
Due within one year	506,696
Due in more than one year	<u>26,004,482</u>
Total Liabilities	<u>27,912,494</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	59,505
OPEB related	<u>1,647,413</u>
Total Deferred Inflows of Resources	<u>1,706,918</u>
<b>NET POSITION</b>	
Net investment in capital assets	5,630,852
Restricted for	
Debt service	202,995
Cable television purposes	173,028
Parklands	542
Unrestricted	<u>(7,821,523)</u>
Total Net Position	<u><u>\$ (1,814,106)</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, 2020

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	\$ 4,421,221	\$ 343,185	\$ 868	\$ 47,318	\$ (4,029,850)
Public safety	3,885,094	344,266	-	-	(3,540,828)
Health	946,411	313,667	-	-	(632,744)
Transportation	2,734,465	30,415	1,429	-	(2,702,621)
Economic opportunity and development	854,771	-	105,176	-	(749,595)
Culture and recreation	1,420,679	6,500	-	-	(1,414,179)
Home and community services	1,700,738	420,197	34,787	-	(1,245,754)
Interest	110,853	-	-	-	(110,853)
<b>Total Governmental Activities</b>	<b>\$ 16,074,232</b>	<b>\$ 1,458,230</b>	<b>\$ 142,260</b>	<b>\$ 47,318</b>	<b>(14,426,424)</b>
General revenues					
Real property taxes					11,559,293
Other tax items					
Franchise fees					156,330
Payments in lieu of taxes					24,958
Interest and penalties on real property taxes					638,708
Non-property taxes					
Non-property tax distribution from County					1,120,608
Unrestricted use of money and property					57,372
Sale of property and compensation for loss					15,685
Unrestricted State aid					748,547
Miscellaneous					191,400
<b>Total General Revenues</b>					<b>14,512,901</b>
<b>Change in Net Position</b>					<b>86,477</b>
<b>NET POSITION</b>					
Beginning					(1,900,583)
Ending					<b>\$ (1,814,106)</b>

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

**Town of Ossining, New York**

Balance Sheet  
Governmental Funds  
December 31, 2020

	General	Town Outside Villages	Highway	Special Districts
<b>ASSETS</b>				
Cash and equivalents	\$ 2,569,023	\$ 4,592,658	\$ 1,273,377	\$ 1,044,882
Investments	-	-	-	-
Taxes receivable, net	2,426,684	-	-	-
Other receivables				
Accounts	41,700	32,608	2,550	46,037
State and Federal aid	17,619	-	-	-
Due from other governments	154,325	314,668	3,203	38,553
Due from other funds	4,598	-	-	-
	218,242	347,276	5,753	84,590
Prepaid expenditures	65,652	4,870	27,792	363
Total Assets	<u>\$ 5,279,601</u>	<u>\$ 4,944,804</u>	<u>\$ 1,306,922</u>	<u>\$ 1,129,835</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 115,030	\$ 13,638	\$ 38,128	\$ 207,477
Accrued liabilities	283,685	6,333	26,261	161
Deposits payable	1,106	124,494	-	-
Employee payroll deductions	4,067	-	-	-
Due to other governments	18,059	-	-	-
Due to other funds	-	103	-	-
Unearned revenues	-	125	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	421,947	144,693	64,389	207,638
Deferred inflows of resources				
Deferred tax revenues	1,334,108	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,756,055	144,693	64,389	207,638
Fund balances				
Nonspendable	65,652	4,870	27,792	363
Restricted	-	173,028	-	-
Assigned	24,655	4,622,213	1,214,741	921,834
Unassigned	3,433,239	-	-	-
Total Fund Balances	3,523,546	4,800,111	1,242,533	922,197
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,279,601</u>	<u>\$ 4,944,804</u>	<u>\$ 1,306,922</u>	<u>\$ 1,129,835</u>

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



Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 846,758	\$ 537,380	\$ 10,864,078
-	20,458	20,458
-	-	2,426,684
-	-	122,895
-	-	17,619
-	361	511,110
-	-	4,598
-	361	656,222
-	2,670	101,347
<u>\$ 846,758</u>	<u>\$ 560,869</u>	<u>\$ 14,068,789</u>

\$ 47,838	\$ 29,234	\$ 451,345
-	2,850	319,290
-	-	125,600
-	-	4,067
-	-	18,059
-	4,598	4,701
-	14,015	14,140
431,995	-	431,995
479,833	50,697	1,369,197
-	-	1,334,108
479,833	50,697	2,703,305
-	2,670	101,347
366,925	507,502	1,047,455
-	-	6,783,443
-	-	3,433,239
366,925	510,172	11,365,484
<u>\$ 846,758</u>	<u>\$ 560,869</u>	<u>\$ 14,068,789</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, 2020

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

Fund Balances - Total Governmental Funds	\$ 11,365,484
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	1,251,199
Capital assets - depreciable	15,280,440
Accumulated depreciation	<u>(7,672,411)</u>
	<u>8,859,228</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	2,094,728
Deferred outflows - OPEB related	2,784,061
Deferred inflows - pension related	(59,505)
Deferred inflows - OPEB related	<u>(1,647,413)</u>
	<u>3,171,871</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.	
Real property taxes	<u>1,334,108</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(36,820)
General obligation bonds payable	(4,277,696)
Compensated absences	(86,500)
Net pension liability	(2,864,434)
Total OPEB liability	<u>(19,279,347)</u>
	<u>(26,544,797)</u>
Net Position of Governmental Activities	<u>\$ (1,814,106)</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, 2020

	General	Town Outside Villages	Highway	Special Districts
<b>REVENUES</b>				
Real property taxes	\$ 3,793,177	\$ 2,766,414	\$ 2,478,400	\$ 2,499,643
Other tax items	654,232	161,178	4,343	243
Non-property taxes	-	1,120,608	-	-
Departmental income	36,475	282,912	14,150	183,727
Intergovernmental charges	289,414	-	-	313,667
Use of money and property	51,128	13,247	3,472	4,204
Licenses and permits	5,197	-	-	-
Fines and forfeitures	69,664	-	-	-
Sale of property and compensation for loss	15,685	739	16,265	-
State aid	683,475	116,181	1,429	-
Federal aid	88,966	-	-	-
Miscellaneous	191,400	36	-	-
Total Revenues	5,878,813	4,461,315	2,518,059	3,001,484
<b>EXPENDITURES</b>				
Current				
General government support	2,256,100	405,509	171,372	117,425
Public safety	-	2,445,768	-	693,458
Health	-	-	-	946,411
Transportation	-	-	1,311,963	40,709
Economic opportunity and development	530,876	-	-	-
Culture and recreation	646,072	366,657	-	-
Home and community services	35,420	74,755	-	919,673
Employee benefits	1,178,573	294,391	642,288	-
Debt service				
Principal	-	-	-	-
Interest	7,947	-	4,190	3,184
Capital outlay	-	-	-	-
Total Expenditures	4,654,988	3,587,080	2,129,813	2,720,860
Excess (Deficiency) of Revenues Over Expenditures	1,223,825	874,235	388,246	280,624
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	-	-	-
Transfers in	-	-	150,000	-
Transfers out	(510,826)	(225,465)	(152,492)	(231,367)
Total Other Financing Sources (Uses)	(510,826)	(225,465)	(2,492)	(231,367)
Net Change in Fund Balances	712,999	648,770	385,754	49,257
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	2,810,547	4,151,341	856,779	872,940
End of Year	\$ 3,523,546	\$ 4,800,111	\$ 1,242,533	\$ 922,197

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 11,537,634
-	-	819,996
-	-	1,120,608
-	222,921	740,185
-	-	603,081
-	4,335	76,386
-	-	5,197
-	-	69,664
-	4,750	37,439
47,318	-	848,403
-	-	88,966
-	55	191,491
47,318	232,061	16,139,050
-	-	2,950,406
-	-	3,139,226
-	-	946,411
-	-	1,352,672
-	-	530,876
-	-	1,012,729
-	214,824	1,244,672
-	69,102	2,184,354
-	450,000	450,000
-	100,680	116,001
921,823	-	921,823
921,823	834,606	14,849,170
(874,505)	(602,545)	1,289,880
892,696	-	892,696
415,618	718,480	1,284,098
(35,936)	(128,012)	(1,284,098)
1,272,378	590,468	892,696
397,873	(12,077)	2,182,576
(30,948)	522,249	9,182,908
\$ 366,925	\$ 510,172	\$ 11,365,484

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## Town of Ossining, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2020

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 2,182,576</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	495,183
Depreciation expense	<u>(833,202)</u>
	<u>(338,019)</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>21,659</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.	
Bonds issued	(892,696)
Principal paid on bonds	<u>450,000</u>
	<u>(442,696)</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	5,148
Compensated absences	(33,102)
Changes in pension liabilities and related deferred outflows and inflows of resources	(533,353)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(775,736)</u>
	<u>(1,337,043)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 86,477</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, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 3,800,357	\$ 3,800,357	\$ 3,793,177	\$ (7,180)
Other tax items	465,745	465,745	654,232	188,487
Non-property taxes	-	-	-	-
Departmental income	55,000	55,000	36,475	(18,525)
Intergovernmental charges	305,363	305,363	289,414	(15,949)
Use of money and property	68,958	68,958	51,128	(17,830)
Licenses and permits	1,000	1,000	5,197	4,197
Fines and forfeitures	160,000	160,000	69,664	(90,336)
Sale of property and compensation for loss	-	-	15,685	15,685
State aid	672,688	672,688	683,475	10,787
Federal aid	79,000	79,000	88,966	9,966
Miscellaneous	61,000	61,000	191,400	130,400
Total Revenues	5,669,111	5,669,111	5,878,813	209,702
<b>EXPENDITURES</b>				
Current				
General government support	2,511,702	2,557,114	2,256,100	301,014
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	612,461	612,461	530,876	81,585
Culture and recreation	661,806	717,053	646,072	70,981
Home and community services	42,600	42,600	35,420	7,180
Employee benefits	1,349,149	1,248,490	1,178,573	69,917
Debt Service				
Interest	7,950	7,950	7,947	3
Total Expenditures	5,185,668	5,185,668	4,654,988	530,680
Excess (Deficiency) of Revenues Over Expenditures	483,443	483,443	1,223,825	740,382
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(505,667)	(510,829)	(510,826)	3
Total Other Financing Uses	(505,667)	(510,829)	(510,826)	3
Net Change in Fund Balances	(22,224)	(27,386)	712,999	740,385
<b>FUND BALANCES</b>				
Beginning of Year	22,224	27,386	2,810,547	2,783,161
End of Year	\$ -	\$ -	\$ 3,523,546	\$ 3,523,546



Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,766,414	\$ 2,766,414	\$ 2,766,414	\$ -	\$ 2,478,400	\$ 2,478,400	\$ 2,478,400	\$ -
144,978	144,978	161,178	16,200	4,435	4,435	4,343	(92)
750,000	750,000	1,120,608	370,608	-	-	-	-
103,250	103,250	282,912	179,662	5,000	5,000	14,150	9,150
-	-	-	-	-	-	-	-
23,158	23,158	13,247	(9,911)	12,000	12,000	3,472	(8,528)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	739	739	1,000	1,000	16,265	15,265
84,793	84,793	116,181	31,388	1,000	1,000	1,429	429
-	-	-	-	-	-	-	-
-	-	36	36	-	-	-	-
<u>3,872,593</u>	<u>3,872,593</u>	<u>4,461,315</u>	<u>588,722</u>	<u>2,501,835</u>	<u>2,501,835</u>	<u>2,518,059</u>	<u>16,224</u>
471,998	427,978	405,509	22,469	155,950	184,550	171,372	13,178
2,451,906	2,457,786	2,445,768	12,018	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,495,676	1,484,936	1,311,963	172,973
-	-	-	-	-	-	-	-
366,659	366,659	366,657	2	-	-	-	-
33,111	135,641	74,755	60,886	-	-	-	-
391,164	326,774	294,391	32,383	870,294	852,434	642,288	210,146
-	-	-	-	4,191	4,191	4,190	1
<u>3,714,838</u>	<u>3,714,838</u>	<u>3,587,080</u>	<u>127,758</u>	<u>2,526,111</u>	<u>2,526,111</u>	<u>2,129,813</u>	<u>396,298</u>
157,755	157,755	874,235	716,480	(24,276)	(24,276)	388,246	412,522
-	-	-	-	150,000	150,000	150,000	-
(187,628)	(225,468)	(225,465)	3	(152,495)	(152,495)	(152,492)	3
(187,628)	(225,468)	(225,465)	3	(2,495)	(2,495)	(2,492)	3
(29,873)	(67,713)	648,770	716,483	(26,771)	(26,771)	385,754	412,525
29,873	67,713	4,151,341	4,083,628	26,771	26,771	856,779	830,008
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,800,111</u>	<u>\$ 4,800,111</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,242,533</u>	<u>\$ 1,242,533</u>

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**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, 2020

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,499,643	\$ 2,499,643	\$ 2,499,643	\$ -
Other tax items	244	244	243	(1)
Non-property taxes	-	-	-	-
Departmental income	167,284	167,284	183,727	16,443
Intergovernmental charges	-	313,666	313,667	1
Use of money and property	4,204	4,204	4,204	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>2,671,375</u>	<u>2,985,041</u>	<u>3,001,484</u>	<u>16,443</u>
<b>EXPENDITURES</b>				
Current				
General government support	120,610	129,576	117,425	12,151
Public safety	695,078	695,078	693,458	1,620
Health	632,745	946,411	946,411	-
Transportation	57,592	56,782	40,709	16,073
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	930,783	934,783	919,673	15,110
Employee benefits	-	-	-	-
Debt Service				
Interest	3,185	3,185	3,184	1
Total Expenditures	<u>2,439,993</u>	<u>2,765,815</u>	<u>2,720,860</u>	<u>44,955</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>231,382</u>	<u>219,226</u>	<u>280,624</u>	<u>61,398</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(231,382)	(231,382)	(231,367)	15
Total Other Financing Uses	<u>(231,382)</u>	<u>(231,382)</u>	<u>(231,367)</u>	<u>15</u>
Net Change in Fund Balances	-	(12,156)	49,257	61,413
<b>FUND BALANCES</b>				
Beginning of Year	-	12,156	872,940	860,784
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922,197</u>	<u>\$ 922,197</u>

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

**Town of Ossining, New York**

Statement of Net Position

Internal Service Fund - Workers' Compensation Benefits Fund

December 31, 2020

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	Governmental Activities Internal Service Fund
<b>ASSETS</b>	
Cash and equivalents	\$ 3,098
Due from other funds	<u>103</u>
Total Assets	<u>3,201</u>
<b>LIABILITIES</b>	
Current liabilities	
Current portion of claims payable	300
Claims payable, less current portion	<u>2,901</u>
Total Liabilities	<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 Revenues, Expenses and Changes

in Net Position

Internal Service Fund - Workers' Compensation Benefits Fund

Year Ended December 31, 2020

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	Governmental Activities Internal Service Fund
<b>OPERATING REVENUES</b>	
Departmental charges	\$ 358
<b>OPERATING EXPENSES</b>	
Employee benefits	<u>358</u>
Income from Operations	-
<b>NET POSITION</b>	
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**

Statement of Cash Flows

Internal Service Fund - Workers' Compensation Benefits Fund

Year Ended December 31, 2020

	Governmental Activities Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from departmental charges	\$ 596
Cash payments to insurance carriers, claimants and other	(596)
Net Cash from Operating Activities	-
<b>CASH AND EQUIVALENTS</b>	
Beginning of Year	3,098
End of Year	\$ 3,098
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>	
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	238
Claims payable	(238)
Net Cash from Operating Activities	\$ -

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, 2020

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	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 3,116,944
Real property taxes receivable for other governments	<u>52,176,610</u>
 Total Assets	 <u><u>\$ 55,293,554</u></u>
 <b>LIABILITIES</b>	
Due to other governments	<u><u>\$ 55,293,554</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  
December 31, 2020

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 94,548,779
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>94,548,779</u>
Net change in Fiduciary Net Position	-
<b>NET POSITION</b>	
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.

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## **Town of Ossining, New York**

Notes to Financial Statements  
December 31, 2020

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### **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, 2020

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### **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 post employment 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 Measurements 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, 2020.

**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, 2020

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### **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, 2020, 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 inventorable 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, 2020

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### **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 \$125 and \$14,015 for payments received in advance in the Town Outside Village Fund and 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 position 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 position 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 \$1,334,108 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 statement for governmental activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3.

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

**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** - The net pension liability represents the Town's proportionate share of the net pension liability 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.*"

**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 net position for the Town includes restricted for debt service, cable television purposes 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



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

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.

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.

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

**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, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and the mitigation responses, and such differences may be material.

**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 June 1, 2021.

**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 10<sup>th</sup>, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 2 - Stewardship, Compliance and Accountability (Continued)**

- 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.

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

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **Note 2 - Stewardship, Compliance and Accountability (Continued)**

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 and include the following project deficits (2018 North State Road Bike Lane project of \$53,392, the 2018 Municipal Restructuring project of \$15,314, and the 2019 LGRMIF Archives Grant of \$26,617). These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

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

#### **A. Taxes Receivable**

Taxes receivable at December 31, 2020 consisted of the following:

Town and County taxes - Current	\$	360,529
Taxes receivable overdue		2,066,155
Property acquired for taxes		<u>38,148</u>
		2,464,832
Allowance for uncollectible taxes		<u>(38,148)</u>
	\$	<u>2,426,684</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$1,334,108, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

**Town of Ossining, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

**Note 3 - Detailed Notes on All Funds (Continued)****B. Interfund Receivables/Payables**

The compositions of due from/to other funds at December 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 4,598	\$ -
Town Outside Villages	-	103
Non-Major Governmental	-	4,598
Internal Service - Workers' Compensation Benefits	103	-
	<u>\$ 4,701</u>	<u>\$ 4,701</u>

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

**C. Capital Assets**

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

	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2020</u>
Capital Assets, not being depreciated:				
Land	\$ 929,073	\$ -	\$ -	\$ 929,073
Construction-in-Progress	534,453	202,493	414,820	322,126
Total Capital Assets, not being Depreciated	<u>\$ 1,463,526</u>	<u>\$ 202,493</u>	<u>\$ 414,820</u>	<u>\$ 1,251,199</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 3,602,636	\$ 184,088	\$ -	\$ 3,786,724
Machinery and Equipment	4,459,573	465,217	188,510	4,736,280
Infrastructure	6,699,231	58,205	-	6,757,436
Total Capital Assets, being Depreciated	<u>14,761,440</u>	<u>707,510</u>	<u>188,510</u>	<u>15,280,440</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	2,116,015	110,631	-	2,226,646
Machinery and Equipment	2,900,681	313,569	188,510	3,025,740
Infrastructure	2,011,023	409,002	-	2,420,025
Total Accumulated Depreciation	<u>7,027,719</u>	<u>833,202</u>	<u>188,510</u>	<u>7,672,411</u>
Total Capital Assets, being Depreciated, net	<u>\$ 7,733,721</u>	<u>\$ (125,692)</u>	<u>\$ -</u>	<u>\$ 7,608,029</u>
Capital Assets, net	<u>\$ 9,197,247</u>	<u>\$ 76,801</u>	<u>\$ 414,820</u>	<u>\$ 8,859,228</u>

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

### **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	\$ 41,498
Public Safety	195,354
Transportation	355,044
Culture and Recreation	98,522
Home and Community Services	<u>142,784</u>
Total Depreciation Expense	<u>\$ 833,202</u>

#### **D. Accrued Liabilities**

Accrued liabilities at December 31, 2020 were as follows:

	Fund					Total
	General	Town Outside Villages	Highway	Special Districts	Non-Major Governmental	
Payroll and Employee Benefits	\$ 58,738	\$ 6,333	\$ 26,261	\$ 161	\$ 2,850	\$ 94,343
Other	<u>224,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,947</u>
	<u>\$ 283,685</u>	<u>\$ 6,333</u>	<u>\$ 26,261</u>	<u>\$ 161</u>	<u>\$ 2,850</u>	<u>\$ 319,290</u>

#### **E. 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, 2020	New Issues	Redemptions	Balance December 31, 2020
Various Capital Projects	2015	-	- %	\$ 246,668	\$ -	\$ 246,668	\$ -
Various Capital Projects	2016	8/6/2021	0.81	160,000	-	80,000	80,000
Various Capital Projects	2017	-	-	448,305	-	448,305	-
Various Capital Projects	2019	8/6/2021	0.81	600,114	-	392,219	207,895
Various Capital Projects	2020	8/6/2021	0.81	-	144,100	-	144,100
				<u>\$ 1,455,087</u>	<u>\$ 144,100</u>	<u>\$ 1,167,192</u>	<u>\$ 431,995</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, 2020

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

Interest expense of \$14,211 was recorded in the government-wide financial statements for governmental activities. Interest expenditures of \$21,057 were recorded in the fund financial statements as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 7,947
Highway	4,190
Special Districts	3,184
Non-Major	5,736
	<u>\$ 21,057</u>

**F. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2020:

	<u>Balance January 1, 2020</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2020</u>	<u>Due Within One Year</u>
General Obligation Bonds Payable:					
Capital construction	\$ 3,158,481	\$ 892,696	\$ 360,553	\$ 3,690,624	\$ 433,249
Other	676,519	-	89,447	587,072	64,447
	<u>3,835,000</u>	<u>892,696</u>	<u>450,000</u>	<u>4,277,696</u>	<u>497,696</u>
Other Non-Current Liabilities:					
Claims Payable	3,439	358	596	3,201	300
Compensated Absences	53,398	38,402	5,300	86,500	8,700
Net Pension Liability	751,977	2,112,457	-	2,864,434	-
Other Post Employment Benefit Liability	19,073,682	769,374	563,709	19,279,347	-
Total Other Non-Current Liabilities	<u>19,882,496</u>	<u>2,920,591</u>	<u>569,605</u>	<u>22,233,482</u>	<u>9,000</u>
Total Long-Term Liabilities	<u>\$ 23,717,496</u>	<u>\$ 3,813,287</u>	<u>\$ 1,019,605</u>	<u>\$ 26,511,178</u>	<u>\$ 506,696</u>

Each governmental fund's liability for compensated absences, net pension liability and other post employment benefit liabilities is liquidated by the respective fund. The Town's indebtedness for bonds is satisfied by the Debt Service Fund, which is funded primarily by the General, Town Outside Villages, Highway and Special Districts funds. Claims are paid by the Internal Service 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, 2020

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**Note 3 - Detailed Notes on All Funds (Continued)****General Obligation Bonds Payable**

General obligation bonds payable at December 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2020
Public Improvements	2007	\$ 1,695,000	April, 2027	4.25 %	\$ 330,000
Public Improvements	2012	2,425,000	February, 2032	2.50 - 3.00	1,310,000
Public Improvements	2014	1,693,947	September, 2026	2.00 - 2.50	895,000
Public Improvements	2019	935,000	August, 2026	1.75 - 2.00	850,000
Public Improvements	2020	892,696	August, 2032	1.00 - 2.00	892,696
					<u>\$ 4,277,696</u>

Interest expenditures of \$94,944, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$96,642 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, 2020 including interest payments of \$517,956 are as follows:

Year Ended December 31,	Principal	Interest
2021	\$ 497,696	\$ 95,980
2022	435,000	86,588
2023	515,000	76,538
2024	440,000	66,306
2025	530,000	55,313
2026-2030	1,535,000	128,006
2031-2032	325,000	9,225
	<u>\$ 4,277,696</u>	<u>\$ 517,956</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.



## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

#### **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, 2020, that amount was \$327,068,984. As of December 31, 2020, the total outstanding debt applicable to the limit was \$4,277,696, which is 1.308% of the total debt limit.

#### **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>2020</u>	<u>2019</u>
Balance - Beginning of Year	\$ 3,439	\$ 4,235
Provision for Claims and Claims Adjustment Expenses	358	676
Claims and Claims Adjustment Expenses Paid	<u>(596)</u>	<u>(1,472)</u>
Balance - End of Year	<u>\$ 3,201</u>	<u>\$ 3,439</u>
Due Within One Year	<u>\$ 300</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 30<sup>th</sup> of the subsequent year. Certain employees are also eligible for compensation for terminal leave upon retirement. The value of compensated absences has been reflected in the government-wide financial statements.

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

#### **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 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](http://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 2020 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	15.8 %
5 A15	13.2
6 A15	9.3

At December 31, 2020, the Town reported the following for its proportionate share of the net pension liability for ERS:

	<u>ERS</u>
Measurement date	March 31, 2020
Net pension liability	\$ 2,864,434
Town's proportion of the net pension liability	0.0108171 %
Change in proportion since the prior measurement date	0.0002039 %

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability 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, 2020, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$1,007,105 for ERS. Pension expenditures of \$473,752 for ERS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>
General Fund	\$ 298,588
Town Outside Village	22,179
Highway	141,028
Special Districts – Sewer	1,397
Special Purpose	<u>10,560</u>
Total	<u><u>\$ 473,752</u></u>

At December 31, 2020, 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	\$ 168,584	\$ -
Changes of assumptions	57,676	49,802
Net difference between projected and actual earnings on pension plan investments	1,468,448	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	71,755	9,703
Town contributions subsequent to the measurement date	<u>328,265</u>	<u>-</u>
	<u><u>\$ 2,094,728</u></u>	<u><u>\$ 59,505</u></u>

\$328,265 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 liability in the plan's year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

<u>Year Ended March 31,</u>	
2021	\$ 294,017
2022	432,816
2023	544,719
2024	435,406
Thereafter	<u>-</u>
	<u><u>\$ 1,706,958</u></u>

The total pension liability 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:

	<u>ERS</u>
Measurement date	March 31, 2020
Actuarial valuation date	April 1, 2019
Investment rate of return	6.8% *
Salary scale	4.2%
Inflation rate	2.5%
Cost of living adjustments	1.3%

\*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-2014.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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.

**Town of Ossining, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

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

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	-
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5%.

The discount rate used to calculate the total pension liability was 6.8%. 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 calculated using the discount rate of 6.8%, 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 (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	<u>1% Decrease (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase (7.8%)</u>
Town's proportionate share of the ERS net pension liability	<u>\$ 5,257,045</u>	<u>\$ 2,864,434</u>	<u>\$ 660,829</u>

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

Total pension liability	\$ 194,596,261,000
Fiduciary net position	<u>168,115,682,000</u>
Employers' net pension liability	<u>\$ 26,480,579,000</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2020 represent the employer contribution for the period of April 1, 2020 through December 31, 2020 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, 2020 were \$328,265.

#### *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.

#### **Other Post Employment 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 post employment 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, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	41
Active employees	<u>49</u>
	<u>90</u>

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

The Town's total OPEB liability of \$19,279,347 was measured as of December 31, 2020, and was determined by an actuarial valuation as of January 1, 2020.

The total OPEB liability in the January 1, 2020 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	3.5%, average, including inflation
Discount rate	2.12%
Healthcare cost trend rates	7.5% for 2020, decreasing 0.5% per year to an ultimate rate of 5.0% for 2025 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, 2020 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.

The Town's change in the total OPEB liability for the year ended December 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 19,073,682
Service cost	686,393
Interest	473,155
Changes of benefit terms	(338,236)
Differences between expected and actual experience	(1,464,772)
Changes in assumptions or other inputs	1,412,834
Benefit payments	<u>(563,709)</u>
Total OPEB Liability - End of Year	<u><u>\$ 19,279,347</u></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 (1.12%) or 1 percentage point higher (3.12%) than the current discount rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	<u><u>\$ 22,854,705</u></u>	<u><u>\$ 19,279,347</u></u>	<u><u>\$ 16,464,866</u></u>

**Town of Ossining, New York**

Notes to Financial Statements (Continued)  
 December 31, 2020

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

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 (6.50% decreasing to 4.00%) or 1 percentage point higher (8.50% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease (6.50% decreasing to 4.00%)	Healthcare Cost Trend Rates (7.50% decreasing to 5.00%)	1% Increase (8.50% decreasing to 6.00%)
Total OPEB Liability	<u>\$ 16,039,838</u>	<u>\$ 19,279,347</u>	<u>\$ 23,552,990</u>

For the year ended December 31, 2020, the Town recognized OPEB expense of \$1,339,445 in the government-wide financial statements. At December 31, 2020, 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	\$ 2,738,803	\$ 601,523
Differences between expected and actual experience	<u>45,258</u>	<u>1,045,890</u>
	<u>\$ 2,784,061</u>	<u>\$ 1,647,413</u>

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

<u>Year Ended December 31,</u>	
2021	\$ 274,486
2022	274,486
2023	274,488
2024	344,702
2025	(42,276)
Thereafter	<u>10,762</u>
	<u>\$ 1,136,648</u>



## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

#### **G. Significant Commitments - Encumbrances**

As discussed in Note 2,A, 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, 2020, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 24,665
Town Outside Village Fund	46,892
Highway Fund	<u>66,601</u>
	<u>\$ 138,148</u>

#### **H. Revenues and Expenditures**

##### **Interfund Transfers**

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

Transfers Out	Transfers In			Total
	Highway Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 197,128	\$ 313,698	\$ 510,826
Town Outside Villages Fund	150,000	37,840	37,625	225,465
Highway Fund	-	19,304	133,188	152,492
Special Districts Fund	-	33,334	198,033	231,367
Capital Projects Fund	-	-	35,936	35,936
Non-Major Governmental Funds	-	128,012	-	128,012
	<u>\$ 150,000</u>	<u>\$ 415,618</u>	<u>\$ 718,480</u>	<u>\$ 1,284,098</u>

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for Highway, Capital Projects and Special Purpose funds expenditures.

#### **I. 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

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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

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.

*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, 2020

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

#### J. Fund Balances

	2020							2019						
	General	Town Outside		Special	Capital	Non-Major	Total	General	Town Outside		Special	Capital	Non-Major	Total
	Fund	Villages	Highway	Districts	Projects	Governmental		Fund	Fund	Fund	Districts	Projects	Governmental	
	Fund	Fund	Fund	Fund	Fund	Funds		Fund	Fund	Fund	Fund	Fund	Funds	
Nondisposable -														
Prepaid expenditures	\$ 65,652	\$ 4,870	\$ 27,792	\$ 363	\$ -	\$ 2,670	\$ 101,347	\$ 85,259	\$ 5,197	\$ 47,191	\$ 350	\$ -	\$ 2,266	\$ 140,263
Restricted:														
Capital projects	-	-	-	-	366,925	-	366,925							
Cable television purposes	-	173,028	-	-	-	-	173,028	-	150,933	-	-	-	-	150,933
Debt service	-	-	-	-	-	160,595	160,595	-	-	-	-	-	125,546	125,546
Debt service - Subsequent														
year's expenditures	-	-	-	-	-	42,400	42,400	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	244,127	244,127	-	-	-	-	-	381,729	381,729
Trusts - Subsequent														
year's expenditures	-	-	-	-	-	59,838	59,838							
Parklands	-	-	-	-	-	542	542	-	-	-	-	-	541	541
Total Restricted	-	173,028	-	-	366,925	507,502	1,047,455	-	150,933	-	-	-	507,816	658,749
Assigned:														
Purchases on order:														
General government support	13,980	-	-	-	-	-	13,980	6,999	14,363	-	-	-	-	21,362
Public safety	-	365	-	-	-	-	365	-	15,510	-	-	-	-	15,510
Transportation	-	-	66,601	-	-	-	66,601	-	-	26,771	-	-	-	26,771
Home and community services	10,675	46,527	-	-	-	-	57,202	15,225	-	-	-	-	12,167	27,392
	24,655	46,892	66,601	-	-	-	138,148	22,224	29,873	26,771	-	-	12,167	91,035
Major Funds	-	4,575,321	1,148,140	921,834	-	-	6,645,295	-	3,965,338	782,817	872,590	-	-	5,620,745
Total Assigned	24,655	4,622,213	1,214,741	921,834	-	-	6,783,443	22,224	3,995,211	809,588	872,590	-	12,167	5,711,780
Unassigned	3,433,239	-	-	-	-	-	3,433,239	2,703,064	-	-	-	(30,948)	-	2,672,116
Total Fund Balances	\$ 3,523,546	\$ 4,800,111	\$ 1,242,533	\$ 922,197	\$ 366,925	\$ 510,172	\$ 11,365,484	\$ 2,810,547	\$ 4,151,341	\$ 856,779	\$ 872,940	\$ (30,948)	\$ 522,249	\$ 9,182,908

## Town of Ossining, New York

Notes to Financial Statements (Continued)  
December 31, 2020

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### **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.

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

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, 2020, 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.

### **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.

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

*Coronavirus*

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend on the availability of unrestricted Federal Aid. The onset of the pandemic in the spring of 2020 coincided with the start of the new fiscal year for New York State. With the uncertainties that existed at that time with respect to additional federal assistance and an expected drop in economic activity, the Governor was given authority to make amendments subsequent to the adoption of the 2020-21 New York State budget, which did not take these factors into consideration. This authority included, but was not limited to, the ability to withhold a minimum of 20% of most state aid payments to municipalities to achieve cash flow savings that New York State needed for its budget. Many of these reductions were implemented beginning with payments made by the state in the late spring of 2020 and thus negatively impacted state aid revenues reported by local municipalities that year. However, in the first quarter of 2021, based on New York State's projection of slightly better than expected revenue collections through the first nine months of its fiscal year and additional federal stimulus measures, New York State has indicated that it would restore 75% of the funds withheld from municipalities by March 31, 2021. This would serve to reduce, but not fully eliminate, the impact of the state aid reductions realized in 2020. There continues to be no assurance that state aid in the 2021-22 New York State budget will be restored to pre-pandemic levels. This potential reduction in state aid will need to be considered in managing local municipal budgets going forward.

In addition to these New York State actions, the Town's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Town's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

## **Town of Ossining, New York**

Notes to Financial Statements (Continued)  
December 31, 2020

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

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Town's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Town. The Town is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Town's future financial position at this time.

#### **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 \$3.89 million for the year ended December 31, 2020. 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.

## Town of Ossining, New York

Notes to Financial Statements (Concluded)  
December 31, 2020

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### **Note 5 - Tax Abatements (Continued)**

Copies of the agreements may be obtained from Dale Brennan, Comptroller, 16 Croton Avenue, Ossining, NY 10562, [DBrennan@villageofossining.org](mailto:DBrennan@villageofossining.org). Information relevant to disclosure of these agreements for the fiscal year ended December 31, 2020 is as follows:

Start Date	Agreement	Fund	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
9/9/1982	Maple House Associates	General	\$ 12,589,700	\$ 0.75992	\$ 9,567	\$ 1,015	\$ 8,552
1/25/2005	The Pines at Narragansett	General	9,082,100	0.75992	6,902	878	6,024
1/25/2005	The Pines at Narragansett	Ambulance District	9,082,100	0.21043	1,911	243	1,668
6/1/2016 (original 3/23/2006)	Snowden House/ Standard Snowden Venture LP	General	11,458,500	0.75992	8,708	1,107	7,601
4/10/2014	Harbor Square Crossings LLC	General	53,427,000	0.75992	40,600	11,242	29,358
2/19/2014	507 North State Road LLC	General	1,506,800	0.75992	1,145	1,283	-
		Highway	1,506,800	2.57201	3,876	4,342	-
		Unincorporated Area	1,506,800	2.87091	4,326	4,848	-
						<u>\$ 24,958</u>	<u>\$ 53,203</u>

### **Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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)

	2020	2019	2018
Total OPEB Liability:			
Service cost	\$ 686,393	\$ 529,274	\$ 612,181
Interest	473,155	622,441	554,039
Changes of benefit terms	(338,236)	-	-
Differences between expected and actual experience	(1,464,772)	-	-
Changes of assumptions or other inputs	1,412,834 (4)	3,528,133	(1,523,072)
Benefit payments	(563,709)	(511,580)	(458,873)
Net Change in Total OPEB Liability	205,665	4,168,268	(815,725)
Total OPEB Liability – Beginning of Year	19,073,682	14,905,414	15,721,139 (3)
Total OPEB Liability – End of Year	<u>\$ 19,279,347</u>	<u>\$ 19,073,682</u>	<u>\$ 14,905,414</u>
Town's covered-employee payroll	<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>621%</u>	<u>639%</u>	<u>512%</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.

(4) Changes in assumptions or other inputs. The discount rate used to measure the total pension liability was based on the yield to maturity of the Bond Buyer's 20 Bond Index report and was as follows:

December 31, 2018: 3.44%

December 31, 2019: 2.74%

December 31, 2020: 2.12%

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 (2)**

	2020 (4)(5)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0108171%	0.0106132%	0.0107289%	0.0108921%	0.0109087%	0.0099498%
Town's proportionate share of the net pension liability	\$ 2,864,434	\$ 751,977	\$ 346,270	\$ 1,023,450	\$ 1,750,882	\$ 336,130
Town's covered payroll	\$ 3,029,080	\$ 3,215,529	\$ 3,149,540	\$ 2,998,997	\$ 2,860,051	\$ 2,745,057
Town's proportionate share of the net pension liability as a percentage of its covered payroll	94.56%	23.39%	10.99%	34.13%	61.22%	12.24%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.20%	94.70%	90.70%	97.90%

## **Schedule of Contributions**

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 429,612	\$ 453,076	\$ 452,158	\$ 460,590	\$ 419,255	\$ 504,839
Contributions in relation to the contractually required contribution	(429,612)	(453,076)	(452,158)	(460,590)	(419,255)	(504,839)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 2,849,147	\$ 3,202,869	\$ 3,062,119	\$ 2,928,849	\$ 2,699,124	\$ 2,762,475
Contributions as a percentage of covered payroll	15.08%	14.15%	14.77%	15.73%	15.53%	18.27%

(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) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

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

See independent auditors' report.

**Town of Ossining, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	2020	2019
<b>ASSETS</b>		
Cash and equivalents	\$ 2,569,023	\$ 2,839,475
Taxes receivable		
Town and County taxes	360,529	305,970
Taxes receivable overdue	2,066,155	1,130,802
Property acquired for taxes	38,148	38,148
	2,464,832	1,474,920
Allowance for uncollectible taxes	(38,148)	(38,148)
	2,426,684	1,436,772
Other receivables		
Accounts	41,700	103,547
State and Federal aid	17,619	23,310
Due from other governments	154,325	47,440
Due from other funds	4,598	1,611
	218,242	175,908
Prepaid expenditures	65,652	85,259
Total Assets	\$ 5,279,601	\$ 4,537,414
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 115,030	\$ 248,917
Accrued liabilities	283,685	163,636
Deposits payable	1,106	577
Employee payroll deductions	4,067	1,115
Due to other governments	18,059	173
Total Liabilities	421,947	414,418
Deferred inflows of resources		
Deferred tax revenues	1,334,108	1,312,449
Total Liabilities and Deferred Inflows of Resources	1,756,055	1,726,867
Fund balance		
Nonspendable	65,652	85,259
Assigned	24,655	19,181
Unassigned	3,433,239	2,706,107
Total Fund Balance	3,523,546	2,810,547
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 5,279,601	\$ 4,537,414

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 3,800,357	\$ 3,800,357	\$ 3,793,177	\$ (7,180)
Other tax items	465,745	465,745	654,232	188,487
Departmental income	55,000	55,000	36,475	(18,525)
Intergovernmental charges	305,363	305,363	289,414	(15,949)
Use of money and property	68,958	68,958	51,128	(17,830)
Licenses and permits	1,000	1,000	5,197	4,197
Fines and forfeitures	160,000	160,000	69,664	(90,336)
Sale of property and compensation for loss	-	-	15,685	15,685
State aid	672,688	672,688	683,475	10,787
Federal aid	79,000	79,000	88,966	9,966
Miscellaneous	61,000	61,000	191,400	130,400
Total Revenues	5,669,111	5,669,111	5,878,813	209,702
<b>EXPENDITURES</b>				
Current				
General government support	2,511,702	2,557,114	2,256,100	301,014
Economic opportunity and development	612,461	612,461	530,876	81,585
Culture and recreation	661,806	717,053	646,072	70,981
Home and community services	42,600	42,600	35,420	7,180
Employee benefits	1,349,149	1,248,490	1,178,573	69,917
Debt service				
Interest	7,950	7,950	7,947	3
Total Expenditures	5,185,668	5,185,668	4,654,988	530,680
Excess of Revenues Over Expenditures	483,443	483,443	1,223,825	740,382
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(505,667)	(510,829)	(510,826)	3
Total Other Financing Uses	(505,667)	(510,829)	(510,826)	3
Net Change in Fund Balance	(22,224)	(27,386)	712,999	740,385
<b>FUND BALANCE</b>				
Beginning of Year	22,224	27,386	2,810,547	2,783,161
End of Year	\$ -	\$ -	\$ 3,523,546	\$ 3,523,546

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,699,990	\$ 3,699,990	\$ 3,217,221	\$ (482,769)
461,864	461,864	535,676	73,812
43,000	43,000	40,628	(2,372)
356,270	356,270	316,321	(39,949)
51,300	51,300	173,833	122,533
4,000	4,000	8,404	4,404
160,000	160,000	172,202	12,202
-	-	38,449	38,449
496,488	496,488	523,011	26,523
79,000	79,000	83,116	4,116
212,000	212,000	209,214	(2,786)
5,563,912	5,563,912	5,318,075	(245,837)
2,508,046	2,499,957	2,386,534	113,423
608,512	608,505	582,125	26,380
642,704	738,453	706,598	31,855
-	-	-	-
1,336,818	1,227,380	1,123,288	104,092
17,820	17,820	13,630	4,190
5,113,900	5,092,115	4,812,175	279,940
450,012	471,797	505,900	34,103
40,188	40,188	-	(40,188)
(534,073)	(1,031,908)	(995,902)	36,006
(493,885)	(991,720)	(995,902)	(4,182)
(43,873)	(519,923)	(490,002)	29,921
43,873	519,923	3,300,549	2,780,626
\$ -	\$ -	\$ 2,810,547	\$ 2,810,547

# Town of Ossining, New York

General Fund  
Schedule of Revenues Compared to Budget  
Year Ended December 31, 2020  
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>REAL PROPERTY TAXES</b>	\$ 3,800,357	\$ 3,800,357	\$ 3,793,177	\$ (7,180)	\$ 3,217,221
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	15,745	15,745	15,524	(221)	11,739
Interest and penalties on real property taxes	450,000	450,000	638,708	188,708	523,937
	465,745	465,745	654,232	188,487	535,676
<b>DEPARTMENTAL INCOME</b>					
Reimbursement for tax sale advertising	8,000	8,000	5,660	(2,340)	2,400
Clerk fees	8,000	8,000	4,902	(3,098)	10,453
Charging station fees	-	-	172	172	-
Greenwaste fees	12,000	12,000	3,256	(8,744)	-
Public health fees	10,000	10,000	14,720	4,720	10,910
Parks and recreation fees	15,000	15,000	6,500	(8,500)	15,025
Marina and dock fees	2,000	2,000	1,265	(735)	1,840
	55,000	55,000	36,475	(18,525)	40,628
<b>INTERGOVERNMENTAL CHARGES</b>					
Reimbursement for clerk services	305,363	305,363	289,414	(15,949)	316,321
	305,363	305,363	289,414	(15,949)	316,321
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	55,558	55,558	32,114	(23,444)	158,260
Rental of real property	13,400	13,400	19,014	5,614	15,573
	68,958	68,958	51,128	(17,830)	173,833
<b>LICENSES AND PERMITS</b>					
Dog license fees	1,000	1,000	5,197	4,197	8,404
<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail	160,000	160,000	69,664	(90,336)	172,202

**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Minor sales	-	-	3,010	3,010	19,709
Insurance recoveries	-	-	12,675	12,675	18,740
	-	-	15,685	15,685	38,449

**STATE AID**

Per capita	151,000	151,000	-	(151,000)	-
Mortgage tax	461,488	461,488	632,366	170,878	491,903
Supplemental Nutrition Assistance Program	55,200	55,200	50,241	(4,959)	31,108
Other	5,000	5,000	868	(4,132)	-
	672,688	672,688	683,475	10,787	523,011

**FEDERAL AID**

Title III B	12,000	12,000	13,208	1,208	9,974
Title III C-1	32,000	32,000	38,681	6,681	50,368
Title III C-2	15,000	15,000	20,041	5,041	6,149
Commodity funding	20,000	20,000	17,036	(2,964)	16,625
	79,000	79,000	88,966	9,966	83,116

**MISCELLANEOUS**

Aim Related Payment	-	-	151,987	151,987	151,987
Call-A-Cab	18,000	18,000	6,666	(11,334)	21,312
Senior Nutrition Program	27,000	27,000	20,076	(6,924)	28,229
Refund of prior year's expenditures	-	-	-	-	(3,026)
Gifts and donations	5,000	5,000	-	(5,000)	-
Other	11,000	11,000	12,671	1,671	10,712
	61,000	61,000	191,400	130,400	209,214

**TOTAL REVENUES**

\$ 5,669,111	\$ 5,669,111	\$ 5,878,813	\$ 209,702	\$ 5,318,075
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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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 48,098	\$ 48,098	\$ 47,298	\$ 800	\$ 45,124
Town Justice	625,971	633,891	542,257	91,634	584,469
Supervisor	185,332	185,332	164,714	20,618	190,566
Auditor	22,592	22,592	19,222	3,370	19,355
Tax Collector	197,342	197,342	183,146	14,196	170,136
Assessor	474,695	474,695	448,841	25,854	508,694
Town Clerk	192,740	203,040	193,699	9,341	230,094
Town Attorney	104,049	107,716	93,265	14,451	92,727
Personnel	2,500	2,500	2,304	196	-
Engineer	5,028	5,028	5,027	1	4,962
Elections	74,266	75,791	75,750	41	75,839
Buildings	210,325	210,325	193,027	17,298	202,453
Central communications	45,072	45,072	27,772	17,300	27,867
Central data processing	158,124	158,124	151,472	6,652	148,188
Unallocated insurance	61,667	61,667	59,849	1,818	56,149
Judgments and claims	10,000	32,000	31,895	105	14,768
Filing fees	-	-	-	-	3,845
Taxes on Town owned property	5,000	5,000	4,631	369	4,148
Metropolitan commuter transportation mobility tax	7,321	7,321	6,835	486	6,150
Miscellaneous	8,000	8,000	5,096	2,904	1,000
Contingency	73,580	73,580	-	73,580	-
	<u>2,511,702</u>	<u>2,557,114</u>	<u>2,256,100</u>	<u>301,014</u>	<u>2,386,534</u>
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>					
Veteran's services	6,000	6,000	2,890	3,110	4,328
Nutrition - C-1	101,596	100,921	64,628	36,293	112,207
Nutrition - C-2	33,500	34,175	34,084	91	30,435
Transportation support services	451,385	451,385	411,945	39,440	414,627
Supplemental Nutrition Assistance Program	16,500	16,500	15,479	1,021	17,378
R.U.O.K. Program	3,480	3,480	1,850	1,630	3,150
	<u>612,461</u>	<u>612,461</u>	<u>530,876</u>	<u>81,585</u>	<u>582,125</u>



**CULTURE AND RECREATION**

Parks	549,340	641,587	589,961	51,626	612,788
Youth programs	51,748	51,748	43,010	8,738	51,949
Celebrations	39,418	2,418	1,791	627	27,486
Parks sewer lift stations	21,300	21,300	11,310	9,990	14,375
	<u>661,806</u>	<u>717,053</u>	<u>646,072</u>	<u>70,981</u>	<u>706,598</u>

**HOME AND COMMUNITY SERVICES**

Refuse and garbage	<u>42,600</u>	<u>42,600</u>	<u>35,420</u>	<u>7,180</u>	<u>-</u>
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**EMPLOYEE BENEFITS**

State retirement	353,998	299,939	298,588	1,351	266,492
Social security	170,445	170,445	153,025	17,420	153,905
Workers' compensation benefits	23,304	23,304	12,376	10,928	15,934
Life and dental insurance	49,000	67,000	51,154	15,846	42,639
Unemployment benefits	5,000	5,000	1,675	3,325	3,894
Disability insurance	3,000	3,000	2,475	525	2,555
Hospital and medical insurance	744,402	679,802	659,280	20,522	637,869
	<u>1,349,149</u>	<u>1,248,490</u>	<u>1,178,573</u>	<u>69,917</u>	<u>1,123,288</u>

**DEBT SERVICE**

Bond anticipation notes					
Interest	<u>7,950</u>	<u>7,950</u>	<u>7,947</u>	<u>3</u>	<u>13,630</u>

**TOTAL EXPENDITURES**

	<u>5,185,668</u>	<u>5,185,668</u>	<u>4,654,988</u>	<u>530,680</u>	<u>4,812,175</u>
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**OTHER FINANCING USES**

Transfers out					
Debt Service Fund	213,701	213,701	213,698	3	403,067
Capital Projects Fund	191,966	197,128	197,128	-	492,835
Special Purpose Fund	100,000	100,000	100,000	-	100,000

**TOTAL OTHER FINANCING USES**

	<u>505,667</u>	<u>510,829</u>	<u>510,826</u>	<u>3</u>	<u>995,902</u>
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**TOTAL EXPENDITURES AND OTHER  
FINANCING USES**

	<u>\$ 5,691,335</u>	<u>\$ 5,696,497</u>	<u>\$ 5,165,814</u>	<u>\$ 530,683</u>	<u>\$ 5,808,077</u>
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See independent auditors' report.

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

	2020	2019
<b>ASSETS</b>		
Cash and equivalents	\$ 4,592,658	\$ 3,803,688
Receivables		
Accounts	32,608	156,077
Due from other governments	314,668	297,986
	347,276	454,063
Prepaid expenditures	4,870	5,197
Total Assets	\$ 4,944,804	\$ 4,262,948
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 13,638	\$ 13,528
Accrued liabilities	6,333	4,084
Deposits payable	124,494	91,104
Due to other funds	103	341
Unearned revenues	125	2,550
Total Liabilities	144,693	111,607
Fund balance		
Nonspendable	4,870	5,197
Restricted	173,028	150,933
Assigned	4,622,213	3,995,211
Total Fund Balance	4,800,111	4,151,341
Total Liabilities and Fund Balance	\$ 4,944,804	\$ 4,262,948

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,766,414	\$ 2,766,414	\$ 2,766,414	\$ -
Other tax items	144,978	144,978	161,178	16,200
Non-property taxes	750,000	750,000	1,120,608	370,608
Departmental income	103,250	103,250	282,912	179,662
Use of money and property	23,158	23,158	13,247	(9,911)
Sale of property and compensation for loss	-	-	739	739
State Aid	84,793	84,793	116,181	31,388
Miscellaneous	-	-	36	36
Total Revenues	<u>3,872,593</u>	<u>3,872,593</u>	<u>4,461,315</u>	<u>588,722</u>
<b>EXPENDITURES</b>				
Current				
General government support	471,998	427,978	405,509	22,469
Public safety	2,451,906	2,457,786	2,445,768	12,018
Culture and recreation	366,659	366,659	366,657	2
Home and community services	33,111	135,641	74,755	60,886
Employee benefits	391,164	326,774	294,391	32,383
Total Expenditures	<u>3,714,838</u>	<u>3,714,838</u>	<u>3,587,080</u>	<u>127,758</u>
Excess of Revenues Over Expenditures	<u>157,755</u>	<u>157,755</u>	<u>874,235</u>	<u>716,480</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(187,628)	(225,468)	(225,465)	3
Total Other Financing Uses	<u>(187,628)</u>	<u>(225,468)</u>	<u>(225,465)</u>	<u>3</u>
Net Change in Fund Balance	(29,873)	(67,713)	648,770	716,483
<b>FUND BALANCE</b>				
Beginning of Year	<u>29,873</u>	<u>67,713</u>	<u>4,151,341</u>	<u>4,083,628</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,800,111</u>	<u>\$ 4,800,111</u>

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,735,601	\$ 2,735,601	\$ 2,735,601	\$ -
143,998	143,998	202,917	58,919
700,000	700,000	989,142	289,142
103,250	103,250	217,823	114,573
6,656	6,656	51,600	44,944
-	-	860	860
84,793	84,793	94,112	9,319
-	-	28	28
3,774,298	3,774,298	4,292,083	517,785
417,971	379,277	318,149	61,128
2,366,067	2,404,761	2,384,088	20,673
360,175	360,175	360,174	1
43,611	43,611	9,129	34,482
395,947	395,947	322,627	73,320
3,583,771	3,583,771	3,394,167	189,604
190,527	190,527	897,916	707,389
2,600	2,600	-	(2,600)
(208,625)	(441,442)	(438,838)	2,604
(206,025)	(438,842)	(438,838)	4
(15,498)	(248,315)	459,078	707,393
15,498	248,315	3,692,263	3,443,948
\$ -	\$ -	\$ 4,151,341	\$ 4,151,341

# **Town of Ossining, New York**

Town Outside Villages Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended December 31, 2020  
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>REAL PROPERTY TAXES</b>	<u>\$ 2,766,414</u>	<u>\$ 2,766,414</u>	<u>\$ 2,766,414</u>	<u>\$ -</u>	<u>\$ 2,735,601</u>
<b>OTHER TAX ITEMS</b>					
Franchise fees	140,000	140,000	156,330	16,330	198,525
Payments in lieu of taxes	<u>4,978</u>	<u>4,978</u>	<u>4,848</u>	<u>(130)</u>	<u>4,392</u>
	<u>144,978</u>	<u>144,978</u>	<u>161,178</u>	<u>16,200</u>	<u>202,917</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	<u>750,000</u>	<u>750,000</u>	<u>1,120,608</u>	<u>370,608</u>	<u>989,142</u>
<b>DEPARTMENTAL INCOME</b>					
Alarm fees and fines	9,500	9,500	8,948	(552)	9,086
Building inspection fees	90,000	90,000	263,946	173,946	202,593
Zoning fees	750	750	1,550	800	1,250
Planning Board fees	2,000	2,000	7,950	5,950	3,350
Other fees	<u>1,000</u>	<u>1,000</u>	<u>518</u>	<u>(482)</u>	<u>1,544</u>
	<u>103,250</u>	<u>103,250</u>	<u>282,912</u>	<u>179,662</u>	<u>217,823</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	<u>23,158</u>	<u>23,158</u>	<u>13,247</u>	<u>(9,911)</u>	<u>51,600</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Minor sales	<u>-</u>	<u>-</u>	<u>739</u>	<u>739</u>	<u>860</u>

**STATE AID**

Mortgage tax

84,79384,793116,18131,38894,112**MISCELLANEOUS**

Refund of prior year's expenditures

-

-

-

-

28

Unclassified

--3636---363628**TOTAL REVENUES**\$ 3,872,593\$ 3,872,593\$ 4,461,315\$ 588,722\$ 4,292,083

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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Supervisor	\$ 69,000	\$ 46,000	\$ 44,356	\$ 1,644	\$ 61,703
Auditor	13,645	13,645	13,387	258	12,620
Attorney	53,720	80,220	76,549	3,671	23,667
Engineer	85,457	85,457	85,456	1	84,359
Central communications	12,000	5,500	4,632	868	7,188
Central data processing	110,249	110,249	105,611	4,638	96,959
Unallocated insurance	25,198	18,198	18,152	46	18,610
Judgments and claims	-	32,000	31,988	12	1,734
Filing fees	-	-	-	-	625
Intermunicipal Agreement study	46,863	35,843	24,613	11,230	8,040
Metropolitan commuter transportation mobility tax	866	866	765	101	155
Tax and assessments on property	5,000	-	-	-	939
Contingency	50,000	-	-	-	-
	<u>471,998</u>	<u>427,978</u>	<u>405,509</u>	<u>22,469</u>	<u>316,599</u>
<b>PUBLIC SAFETY</b>					
Police	2,207,605	2,207,605	2,207,605	-	2,133,985
Control of animals	11,652	11,652	11,652	-	11,652
Building inspection	232,649	238,529	226,511	12,018	240,001
	<u>2,451,906</u>	<u>2,457,786</u>	<u>2,445,768</u>	<u>12,018</u>	<u>2,385,638</u>
<b>CULTURE AND RECREATION</b>					
Intermunicipal Agreement with Village of Ossining	<u>366,659</u>	<u>366,659</u>	<u>366,657</u>	<u>2</u>	<u>360,174</u>



**HOME AND COMMUNITY SERVICES**

Zoning Board	2,900	3,000	790	2,210	-
Planning Board	22,255	26,685	20,140	6,545	6,419
Storm Water Management	7,456	7,456	2,500	4,956	2,500
Environmental Advisory Council	500	98,500	51,325	47,175	210

	<u>33,111</u>	<u>135,641</u>	<u>74,755</u>	<u>60,886</u>	<u>9,129</u>
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**EMPLOYEE BENEFITS**

State retirement	31,680	31,430	22,179	9,251	21,527
Social security	19,480	19,480	17,214	2,266	15,851
Workers' compensation benefits	20,000	20,360	6,308	14,052	7,022
Life and dental insurance	9,750	10,250	4,486	5,764	5,304
Disability insurance	-	-	-	-	179
Hospital and medical insurance	310,254	245,254	244,204	1,050	272,744

	<u>391,164</u>	<u>326,774</u>	<u>294,391</u>	<u>32,383</u>	<u>322,627</u>
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**TOTAL EXPENDITURES**

	<u>3,714,838</u>	<u>3,714,838</u>	<u>3,587,080</u>	<u>127,758</u>	<u>3,394,167</u>
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**OTHER FINANCING USES**

Transfers out					
Highway Fund	150,000	150,000	150,000	-	390,360
Capital Projects Fund	-	37,840	37,840	-	10,457
Debt Service Fund	37,628	37,628	37,625	3	38,021

**TOTAL OTHER FINANCING USES**

	<u>187,628</u>	<u>225,468</u>	<u>225,465</u>	<u>3</u>	<u>438,838</u>
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**TOTAL EXPENDITURES****AND OTHER FINANCING USES**

	<u>\$ 3,902,466</u>	<u>\$ 3,940,306</u>	<u>\$ 3,812,545</u>	<u>\$ 127,761</u>	<u>\$ 3,833,005</u>
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See independent auditors' report.

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**Town of Ossining, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	2020	2019
<b>ASSETS</b>		
Cash and equivalents	\$ 1,273,377	\$ 871,854
Receivables		
Accounts	2,550	5,416
Due from other governments	3,203	2,696
	5,753	8,112
Prepaid expenditures	27,792	47,191
Total Assets	\$ 1,306,922	\$ 927,157
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 38,128	\$ 57,626
Accrued liabilities	26,261	12,752
Total Liabilities	64,389	70,378
Fund balance		
Nonspendable	27,792	47,191
Assigned	1,214,741	809,588
Total Fund Balance	1,242,533	856,779
Total Liabilities and Fund Balance	\$ 1,306,922	\$ 927,157

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 2,478,400	\$ 2,478,400	\$ 2,478,400	\$ -
Other tax items	4,435	4,435	4,343	(92)
Departmental income	5,000	5,000	14,150	9,150
Use of money and property	12,000	12,000	3,472	(8,528)
Sale of property and compen- sation for loss	1,000	1,000	16,265	15,265
State aid	1,000	1,000	1,429	429
Miscellaneous	-	-	-	-
Total Revenues	2,501,835	2,501,835	2,518,059	16,224
<b>EXPENDITURES</b>				
Current				
General government support	155,950	184,550	171,372	13,178
Transportation	1,495,676	1,484,936	1,311,963	172,973
Employee benefits	870,294	852,434	642,288	210,146
Debt service				
Interest				
Bond anticipation notes	4,191	4,191	4,190	1
Total Expenditures	2,526,111	2,526,111	2,129,813	396,298
Excess (Deficiency) of Revenues Over Expenditures	(24,276)	(24,276)	388,246	412,522
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	150,000	150,000	150,000	-
Transfers out	(152,495)	(152,495)	(152,492)	3
Total Other Financing Sources (Uses)	(2,495)	(2,495)	(2,492)	3
Net Change in Fund Balance	(26,771)	(26,771)	385,754	412,525
<b>FUND BALANCE</b>				
Beginning of Year	26,771	26,771	856,779	830,008
End of Year	\$ -	\$ -	\$ 1,242,533	\$ 1,242,533

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,437,776	\$ 2,437,776	\$ 2,437,776	\$ -
3,534	3,534	3,913	379
5,000	5,000	9,500	4,500
1,000	1,000	16,260	15,260
-	-	15,680	15,680
1,000	1,000	-	(1,000)
1,000	1,000	3,334	2,334
2,449,310	2,449,310	2,486,463	37,153
154,461	152,090	148,928	3,162
1,510,496	1,839,920	1,755,738	84,182
804,944	700,251	682,565	17,686
26,776	26,776	20,481	6,295
2,496,677	2,719,037	2,607,712	111,325
(47,367)	(269,727)	(121,249)	148,478
190,294	412,654	390,361	(22,293)
(148,776)	(156,084)	(140,080)	16,004
41,518	256,570	250,281	(6,289)
(5,849)	(13,157)	129,032	142,189
5,849	13,157	727,747	714,590
\$ -	\$ -	\$ 856,779	\$ 856,779

# Town of Ossining, New York

Special Districts Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2020  
(With Comparative Totals for 2019)

		Sewer Districts		
	Townwide Water	Conso- lidated	North State Road	Lighting
<b>ASSETS</b>				
Cash and equivalents	\$ 39,550	\$ 394,986	\$ 10,026	\$ 88,204
Receivables				
Accounts	-	36,000	10,037	-
Due from other governments	40	35,932	57	101
	40	71,932	10,094	101
Prepaid expenditures	-	363	-	-
Total Assets	\$ 39,590	\$ 467,281	\$ 20,120	\$ 88,305
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ -	\$ 175,230	\$ -	\$ 4,028
Accrued Liabilities	-	161	-	-
Total Liabilities	-	175,391	-	4,028
Fund balances				
Nonspendable	-	363	-	-
Assigned	39,590	291,527	20,120	84,277
Total Fund Balances	39,590	291,890	20,120	84,277
Total Liabilities and Fund Balances	\$ 39,590	\$ 467,281	\$ 20,120	\$ 88,305

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2020	2019
<u>\$ 84,131</u>	<u>\$ 320,354</u>	<u>\$ 107,631</u>	<u>\$ 1,044,882</u>	<u>\$ 981,496</u>
-	-	-	46,037	46,460
843	786	794	38,553	37,929
<u>843</u>	<u>786</u>	<u>794</u>	<u>84,590</u>	<u>84,389</u>
-	-	-	363	350
<u>\$ 84,974</u>	<u>\$ 321,140</u>	<u>\$ 108,425</u>	<u>\$ 1,129,835</u>	<u>\$ 1,066,235</u>
\$ -	\$ 27,523	\$ 696	\$ 207,477	\$ 193,153
-	-	-	161	142
<u>-</u>	<u>27,523</u>	<u>696</u>	<u>207,638</u>	<u>193,295</u>
-	-	-	363	350
84,974	293,617	107,729	921,834	872,590
<u>84,974</u>	<u>293,617</u>	<u>107,729</u>	<u>922,197</u>	<u>872,940</u>
<u>\$ 84,974</u>	<u>\$ 321,140</u>	<u>\$ 108,425</u>	<u>\$ 1,129,835</u>	<u>\$ 1,066,235</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, 2020  
(With Comparative Totals for 2019)

		Sewer Districts		
	Townwide Water	Conso- lidated	North State Road	Lighting
<b>REVENUES</b>				
Real property taxes	\$ 33,486	\$ 280,490	\$ 39,754	\$ 85,257
Other tax items	-	-	-	-
Departmental income	-	173,690	10,037	-
Intergovernmental charges	-	-	-	-
Use of money and property	140	1,283	81	256
Miscellaneous	-	-	-	-
Total Revenues	33,626	455,463	49,872	85,513
<b>EXPENDITURES</b>				
Current				
General government support	1,427	29,592	1,454	4,599
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	40,709
Home and community services	-	289,786	-	-
Debt service				
Bond anticipation notes				
Interest	-	1,447	-	1,737
Total Expenditures	1,427	320,825	1,454	47,045
Excess of Revenues Over Expenditures	32,199	134,638	48,418	38,468
<b>OTHER FINANCING USES</b>				
Transfers out	(32,339)	(116,402)	(46,238)	(20,744)
Net Change in Fund Balances	(140)	18,236	2,180	17,724
<b>FUND BALANCES</b>				
Beginning of Year	39,730	273,654	17,940	66,553
End of Year	\$ 39,590	\$ 291,890	\$ 20,120	\$ 84,277

See independent auditors' report.



Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2020	2019
\$ 727,278	\$ 665,015	\$ 668,363	\$ 2,499,643	\$ 2,445,116
-	-	243	243	239
-	-	-	183,727	183,609
-	-	313,667	313,667	302,369
605	1,196	643	4,204	20,325
-	-	-	-	38,500
<u>727,883</u>	<u>666,211</u>	<u>982,916</u>	<u>3,001,484</u>	<u>2,990,158</u>
28,678	26,157	25,518	117,425	92,447
693,458	-	-	693,458	674,500
-	-	946,411	946,411	924,147
-	-	-	40,709	39,882
-	629,887	-	919,673	1,064,647
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,184</u>	<u>2,811</u>
<u>722,136</u>	<u>656,044</u>	<u>971,929</u>	<u>2,720,860</u>	<u>2,798,434</u>
5,747	10,167	10,987	280,624	191,724
<u>(6,709)</u>	<u>(6,620)</u>	<u>(2,315)</u>	<u>(231,367)</u>	<u>(232,650)</u>
(962)	3,547	8,672	49,257	(40,926)
<u>85,936</u>	<u>290,070</u>	<u>99,057</u>	<u>872,940</u>	<u>913,866</u>
<u>\$ 84,974</u>	<u>\$ 293,617</u>	<u>\$ 107,729</u>	<u>\$ 922,197</u>	<u>\$ 872,940</u>

**Town of Ossining, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	2020	2019
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 846,758</u>	<u>\$ 1,609,892</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 47,838	\$ 185,753
Bond anticipation notes payable	<u>431,995</u>	<u>1,455,087</u>
Total Liabilities	<u>479,833</u>	<u>1,640,840</u>
Fund balance (deficit)		
Restricted	366,925	-
Unassigned	<u>-</u>	<u>(30,948)</u>
Total Fund Balance (Deficit)	<u>366,925</u>	<u>(30,948)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 846,758</u>	<u>\$ 1,609,892</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,

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	2020	2019
<b>REVENUES</b>		
State aid	\$ 47,318	\$ 178,935
Miscellaneous	-	1,695
Total Revenues	47,318	180,630
<b>EXPENDITURES</b>		
Capital outlay	921,823	1,024,454
Deficiency of Revenues Over Expenditures	(874,505)	(843,824)
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	892,696	935,000
Transfers in	415,618	840,468
Transfers out	(35,936)	(2)
Total Other Financing Sources	1,272,378	1,775,466
Net Change in Fund Balance	397,873	931,642
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	(30,948)	(962,590)
End of Year	\$ 366,925	\$ (30,948)

See independent auditors' report.

**Town of Ossining, New York**

Capital Projects Fund

Project-Length Schedule

Inception of Project through December 31, 2020

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PROJECT	Project Budget	Expenditures and Transfers	Unexpended Balance
Old Albany Post Road Dead-End	\$ 1,775,000	\$ 1,771,905	\$ 3,095
Town-wide Revaluation	1,800,000	1,581,066	218,934
Justice Court Assistance Program 2016	6,555	6,548	7
2017 Cedar Lane Park Electric Restoration	85,000	27,542	57,458
2017 Cedar Lane Park Electric Revitalization	146,254	139,824	6,430
2017 Ryder Park Revitalization	260,618	260,560	58
2017 Ryder Park Revitalization	63,011	48,849	14,162
Dale Cemetery Site Work	488,120	295,155	192,965
McCarthy Drive Improvement	175,000	112,990	62,010
2018 Reuben House	15,000	10,000	5,000
2018 Municipal Restructuring	22,445	15,314	7,131
2018 North State Road Bike Lane	80,417	66,309	14,108
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	7,750	92,250
2019 LGRMIF Archives Grant	147,870	147,870	-
2019 Parks Outdoor Fitness	190,000	177,817	12,183
2019 Cedar Lane Dog Park	1,695	-	1,695
2019 Edmunds Implementation	77,600	-	77,600
2020 Comprehensive Plan	118,000	40,545	77,455
2020 Sewer Lift Station	144,100	-	144,100
Totals	<u>\$ 5,866,574</u>	<u>\$ 4,876,092</u>	<u>\$ 990,482</u>

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2020	Bond Anticipation Notes Outstanding at December 31, 2020
\$ 1,775,000	\$ 3,095	\$ -
1,720,000	138,934	80,000
6,555	7	-
85,000	57,458	-
146,254	6,430	-
260,618	58	-
63,011	14,162	-
488,120	192,965	-
175,000	62,010	-
15,000	5,000	-
-	(15,314)	-
12,917	(53,392)	-
40,000	3,841	-
4,768	(66,750)	66,750
3,892	(54,479)	54,479
13,334	5,584	86,666
121,253	(26,617)	-
190,000	12,183	-
1,695	1,695	-
77,600	77,600	-
43,000	2,455	-
-	-	144,100
<u>\$ 5,243,017</u>	<u>\$ 366,925</u>	<u>\$ 431,995</u>

**Town of Ossining, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
December 31, 2020  
(With Comparative Totals for 2019)

			Total Non-Major Governmental Funds	
	Special Purpose	Debt Service	2020	2019
<b>ASSETS</b>				
Cash and equivalents	\$ 334,385	\$ 202,995	\$ 537,380	\$ 542,791
Investments	20,458	-	20,458	20,458
Receivables				
Accounts	-	-	-	274
Due from other governments	361	-	361	257
	361	-	361	531
Prepaid expenditures	2,670	-	2,670	2,266
Total Assets	<u>\$ 357,874</u>	<u>\$ 202,995</u>	<u>\$ 560,869</u>	<u>\$ 566,046</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 29,234	\$ -	\$ 29,234	\$ 24,029
Accrued liabilities	2,850	-	2,850	4,142
Due to other funds	4,598	-	4,598	1,611
Unearned revenues	14,015	-	14,015	14,015
Total Liabilities	<u>50,697</u>	<u>-</u>	<u>50,697</u>	<u>43,797</u>
Fund balances				
Nonspendable	2,670	-	2,670	2,266
Restricted	304,507	202,995	507,502	507,816
Assigned	-	-	-	12,167
Total Fund Balances	<u>307,177</u>	<u>202,995</u>	<u>510,172</u>	<u>522,249</u>
Total Liabilities and Fund Balances	<u>\$ 357,874</u>	<u>\$ 202,995</u>	<u>\$ 560,869</u>	<u>\$ 566,046</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, 2020  
(With Comparative Totals for 2019)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2020	2019
<b>REVENUES</b>				
Departmental income	\$ 222,921	\$ -	\$ 222,921	\$ 286,741
Use of money and property	422	3,913	4,335	16,564
Sale of property and compensation for loss	4,750	-	4,750	-
Miscellaneous	55	-	55	-
Total Revenues	228,148	3,913	232,061	303,305
<b>EXPENDITURES</b>				
Current				
Home and community services	214,824	-	214,824	214,973
Employee benefits	69,102	-	69,102	65,875
Debt service				
Principal	-	450,000	450,000	460,000
Interest	5,736	94,944	100,680	109,984
Total Expenditures	289,662	544,944	834,606	850,832
Deficiency of Revenues Over Expenditures	(61,514)	(541,031)	(602,545)	(547,527)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	100,000	618,480	718,480	603,681
Transfers out	(128,012)	-	(128,012)	(27,038)
Total Other Financing Sources (Uses)	(28,012)	618,480	590,468	576,643
Net Change in Fund Balances	(89,526)	77,449	(12,077)	29,116
<b>FUND BALANCES</b>				
Beginning of Year	396,703	125,546	522,249	493,133
End of Year	<u>\$ 307,177</u>	<u>\$ 202,995</u>	<u>\$ 510,172</u>	<u>\$ 522,249</u>

See independent auditors' report.

**Town of Ossining, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 334,385</u>	<u>\$ 417,245</u>
Investments	<u>20,458</u>	<u>20,458</u>
Receivables		
Accounts	-	274
Due from other governments	<u>361</u>	<u>257</u>
	<u>361</u>	<u>531</u>
Prepaid expenditures	<u>2,670</u>	<u>2,266</u>
Total Assets	<u><u>\$ 357,874</u></u>	<u><u>\$ 440,500</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 29,234	\$ 24,029
Accrued liabilities	2,850	4,142
Due to other funds	4,598	1,611
Unearned revenues	<u>14,015</u>	<u>14,015</u>
Total Liabilities	<u>50,697</u>	<u>43,797</u>
Fund balance		
Nonspendable	2,670	2,266
Restricted	304,507	382,270
Assigned	<u>-</u>	<u>12,167</u>
Total Fund Balance	<u>307,177</u>	<u>396,703</u>
Total Liabilities and Fund Balance	<u><u>\$ 357,874</u></u>	<u><u>\$ 440,500</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,

	2020	2019
<b>REVENUES</b>		
Departmental income	\$ 222,921	\$ 286,741
Use of money and property	422	613
Sale of property and compensation for loss	4,750	-
Miscellaneous	55	-
Total Revenues	228,148	287,354
<b>EXPENDITURES</b>		
Current		
Home and community services	214,824	214,973
Employee benefits	69,102	65,875
Debt Service		
Interest	5,736	7,309
Total Expenditures	289,662	288,157
Deficiency of Revenues Over Expenditures	(61,514)	(803)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	100,000	100,000
Transfers out	(128,012)	(27,038)
Total Other Financing Sources (Uses)	(28,012)	72,962
Net Change in Fund Balance	(89,526)	72,159
<b>FUND BALANCE</b>		
Beginning of Year	396,703	324,544
End of Year	\$ 307,177	\$ 396,703

See independent auditors' report.

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Town of Ossining, New York

Debt Service Fund  
Comparative Balance Sheet  
December 31,

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 202,995</u>	<u>\$ 125,546</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 202,995</u>	<u>\$ 125,546</u>

See independent auditors' report.

**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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 3,913	\$ 3,913
<b>EXPENDITURES</b>				
Debt service				
Principal				
Serial bonds	487,616	487,616	450,000	37,616
Interest				
Serial bonds	94,952	94,952	94,944	8
Bond anticipation notes	-	-	-	-
	94,952	94,952	94,944	8
Total Expenditures	582,568	582,568	544,944	37,624
Deficiency of Revenues Over Expenditures	(582,568)	(582,568)	(541,031)	41,537
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	582,568	582,568	618,480	35,912
Transfers out	-	-	-	-
Total Other Financing Sources	582,568	582,568	618,480	35,912
Net Change in Fund Balance	-	-	77,449	77,449
<b>FUND BALANCE</b>				
Beginning of Year	-	-	125,546	125,546
End of Year	\$ -	\$ -	\$ 202,995	\$ 202,995

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 15,951	\$ 15,951
469,216	469,216	460,000	9,216
89,102	89,102	89,081	21
-	13,594	13,594	-
89,102	102,696	102,675	21
558,318	571,912	562,675	9,237
(558,318)	(571,912)	(546,724)	25,188
558,318	558,318	503,681	(54,637)
(68,191)	(54,597)	-	54,597
490,127	503,721	503,681	(40)
(68,191)	(68,191)	(43,043)	25,148
68,191	68,191	168,589	100,398
\$ -	\$ -	\$ 125,546	\$ 125,546

**Town of Ossining, New York****Internal Service Fund - Workers' Compensation Benefits Fund**  
**Comparative Statement of Net Position**  
**December 31,**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,098	\$ 3,098
Due from other funds	<u>103</u>	<u>341</u>
Total Assets	<u>3,201</u>	<u>3,439</u>
<b>LIABILITIES</b>		
Current liabilities		
Current portion of claims payable	300	300
Claims payable, less current portion	<u>2,901</u>	<u>3,139</u>
Total Liabilities	<u>\$ 3,201</u>	<u>\$ 3,439</u>

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>2020</u>	<u>2019</u>
<b>OPERATING REVENUES</b>		
Departmental charges	\$ 358	\$ 676
<b>OPERATING EXPENSES</b>		
Employee benefits	<u>358</u>	<u>676</u>
Income from Operations	-	-
<b>NET POSITION</b>		
Beginning of Year	<u>-</u>	<u>-</u>
End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report.

## Town of Ossining, New York

Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statement of Cash Flows  
Years Ended December 31,

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from departmental charges	\$ 596	\$ 1,473
Cash payments to insurance carriers, claimants and other	(596)	(1,497)
Net Cash from Operating Activities	-	(24)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	3,098	3,122
End of Year	<u>\$ 3,098</u>	<u>\$ 3,098</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
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	238	797
Due to other funds	-	(25)
Claims payable	(238)	(796)
Net Cash from Operating Activities	<u>\$ -</u>	<u>\$ (24)</u>

See independent auditors' report.