

Town of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2021

Town of Ossining, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York ("Town") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Village, Highway, and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended December 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves for the year ended December 31, 2021, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated June 1, 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, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the audit procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

June 2, 2022

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Town of Ossining, New York

Management's Discussion and Analysis ("MD&A") December 31, 2021

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, 2021. 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 2021 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 \$528,189 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 \$6,957,590 at December 31, 2021. The unrestricted net position improved by \$863,933 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, 2021, the Town had liabilities of \$19.93 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 \$10,853 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 3F 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 \$11,151,444, of which \$116,024 is nonspendable. Restricted funds total \$842,761 primarily for capital projects, cable TV, debt service, trusts and parklands. Assigned fund balance totals \$7,335,125, of which \$149,892 is assigned for purchases on order. Unassigned fund balance for the General Fund totaled \$4,167,531. Overall, the Town's governmental funds had a moderate decrease in fund balance (\$214,040) resulting mainly from the Capital Projects Fund presenting as a deficit of \$1,309,997.
- At the end of the current fiscal year, unassigned fund balance for the General Fund, \$4,167,531, was 75% of total General Fund expenditures and other financing uses.
- During the current fiscal year, the Town retired \$457,696 of general obligation debt. The Town issued \$1,240,000 serial bonds to advance refund 2012 serial bond obligations. The Town's total outstanding general obligation bonds payable at December 31, 2021 totaled \$3,820,000.

- Throughout the current fiscal year, the Town redeemed \$104,934 of short-term capital debt. The Town issued \$2,642,923 in short-term debt for McCarthy Drive Road Rehabilitation (\$2,350,000), Nutrition Electric Bus (\$132,311), and \$160,612 for Parks Roads and Parking Lot Paving. The Town's short-term capital borrowing obligations at fiscal year end totaled \$2,969,984 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 \$528,189 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31,	
	2021	2020
Current Assets	\$ 17,785,118	\$ 14,067,289
Capital Assets, net	10,447,791	8,859,228
Total Assets	28,232,909	22,926,517
Deferred Outflow of Resources	4,667,489	4,878,789
Current Liabilities	5,167,643	1,401,316
Long-term Liabilities	23,835,288	26,511,178
Total Liabilities	29,002,931	27,912,494
Deferred Inflow of Resources	4,425,656	1,706,918
NET POSITION		
Net Investment in Capital Assets	5,945,853	5,630,852
Restricted	483,548	376,565
Unrestricted	(6,957,590)	(7,821,523)
Total Net Position	\$ (528,189)	\$ (1,814,106)

Current assets increased by \$3,717,829 from the prior year for increased cash and equivalents.

Current liabilities increased by \$3,766,327 from the prior year reflective of short-term Bond Anticipation Notes and accounts payable for capital projects.

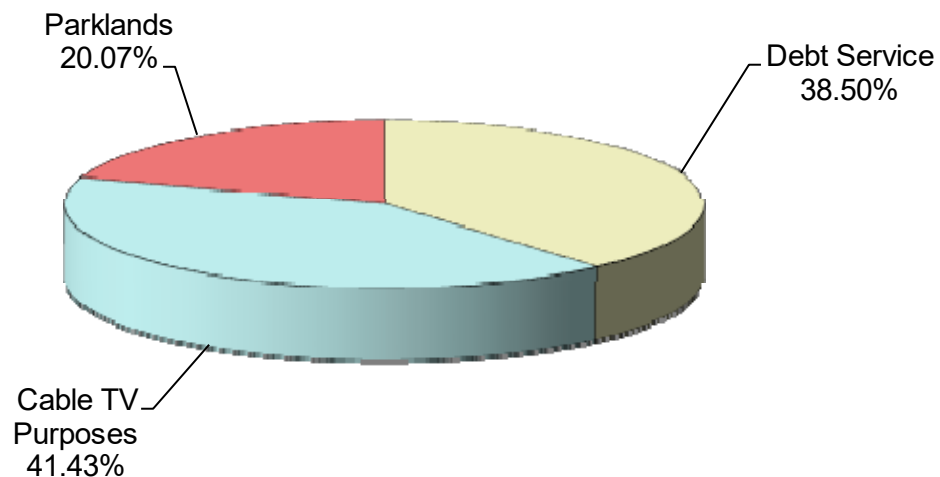
Long-term liabilities for bonds decreased \$457,696 from payment of general obligation bonds. Net pension liability decreased 2,853,581, OPEB liability increased \$652,594, compensated absences decreased \$17,227 while claims payable increased from the previous year.

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 \$483,548, 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,	
	2021	2020
Debt Service	\$ 186,184	\$ 202,995
Cable Television Purposes	200,322	173,028
Parklands	97,042	542
	<u>\$ 483,548</u>	<u>\$ 376,565</u>

Restricted Net Position



The remaining balance of unrestricted net position, which is a deficit of \$6,957,590, 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,**

	2021	2020
Program Revenues		
Charges for Services	\$ 1,595,546	\$ 1,458,230
Operating Grants and Contributions	209,678	142,260
Capital Grants and Contributions	116,401	47,318
General Revenues		
Real Property Taxes	11,893,245	11,559,293
Other Tax Items	906,987	819,996
Non-Property Taxes	1,320,371	1,120,608
Unrestricted Use of Money and Property	5,021	57,372
Sale of Property and Compensation for Loss	1,051	15,685
Unrestricted State Aid	1,126,344	748,547
Miscellaneous	205,163	191,400
	<u>17,379,807</u>	<u>16,160,709</u>
Total Revenues		
Program Expenses		
General Government Support	4,372,759	4,421,221
Public Safety	3,613,654	3,885,094
Health	1,021,835	946,411
Transportation	2,865,085	2,734,465
Economic Opportunity and Development	704,337	854,771
Culture and Recreation	1,644,271	1,420,679
Home and Community Services	1,773,372	1,700,738
Interest	98,577	110,853
	<u>16,093,890</u>	<u>16,074,232</u>
Total Expenses		
Change in Net Position	1,285,917	86,477
NET POSITION		
Beginning	<u>(1,814,106)</u>	<u>(1,900,583)</u>
Ending	<u>\$ (528,189)</u>	<u>\$ (1,814,106)</u>

Governmental Activities

Governmental activities increased the Town's net position during 2021 by \$1,285,917. For the fiscal year ended December 31, 2021, revenues from governmental activities totaled \$17,379,807. Tax revenues of \$14,120,603, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (81%).

The largest components of governmental activities expenses were general government support \$4,372,759 (27%), public safety \$3,613,654 (22%), and transportation \$2,865,085 (18%). The increases in public safety expenses is reflective of an increase of 3% to the Police Intermunicipal Agreement ("IMA") contract.

The major changes in 2021 vs. 2020 were as follows:

Revenues:

- ❖ The increase in real property taxes resulted from increases in assessed value allowing the tax rates to be reduced and in compliance with the tax cap. The General Fund tax rate decreased .46%, the Town Outside Villages Fund tax rate decreased .84%.
- ❖ Charges for services revenue increased government-wide 9.42%, from \$1,458,230 to \$1,595,546, with revenues for home and community services increasing from \$420,197 to \$543,544 reflective of increased nutrition program revenues impacted from COVID restrictions in 2020. Public safety service revenue decreased from \$344,266 to \$263,860. General government support revenues increased \$51,368, Health charges for service increased \$17,080 from \$313,667 for increased ambulance charges.
- ❖ Non-property tax distribution from County in the form of sales tax increased by 17.83% and is reflective of the 1% sales tax rate increase.
- ❖ Revenues categorized as operating grants and contributions increased from \$142,260 to \$209,678 at year end with significant increases transportation (\$83,627) and general government support (\$25,999) for FEMA reimbursement, and decrease in home and community services for IBM Sewer IMA revenues (\$11,798).

Expenses:

- ❖ General government support expenditures in all funds decreased by 1%, or \$48,462 overall, attributable to expenses decreasing for OPEB costs, GASB Statement No. 68 retirement costs and minimal decreases in general government support expenditures.
- ❖ Public safety expenses decreased by \$271,440 in 2021, due to the allocation of depreciation expense and OPEB liability.
- ❖ Program expenses for Transportation increased 4.78%, or \$130,620, relating to contractual increases, and increases to depreciation expenses (\$167,684).
- ❖ An increase of 15.74% or \$223,592 for culture and recreation resulted from an increase in operating expenditures impacted in 2020 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 \$11,151,444, a net decrease of \$214,040 from the prior year amount. Nonspendable fund balance totaled \$116,024 at the end of the period. Restricted fund balance of \$842,761 is reported for Cable Television Purposes (\$200,322) in the Town Outside Villages Fund, debt service (\$186,184) and parklands (\$456,255) in the Special Purpose Fund. Assigned fund balance for outstanding purchases (\$149,892), and major funds (\$7,185,233) totaled \$7,335,125. Unassigned fund balance retains a balance of \$2,857,534 comprised of the positive unassigned fund balance of \$4,167,531 in the General Fund and negative unassigned fund balance in Capital Projects Fund of \$1,309,997 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 \$4,167,531, representing 98% of the total General Fund balance of \$4,250,530. The nonspendable fund balance component is \$75,819 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 \$7,180 represents purchases on order.

The Town Outside Villages Fund contains activity primarily for public safety expenditures, and assigned fund balance at fiscal year end totaled \$5,006,626, representing 96% of the total Town Outside Villages Fund balance of \$5,212,322. Prepaid expenditures classified as nonspendable total \$5,374 and restricted fund balance of \$200,322 represents funds for Cable Television Purposes.

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled \$1,430,405, representing 98% of the total Highway Fund balance amount of \$1,463,341. Nonspendable fund balance of \$32,936 represents prepaid expenditures, and included in assigned fund balance is \$87,571 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 \$890,914 representing 99% of the total Special Districts Fund balance amount of \$891,048. Nonspendable fund balance of \$134 represents prepaid expenditures and \$1,434 is assigned for purchases on order and is included in assigned fund balance.

General Fund Budgetary Highlights

The General Fund actual results of operations resulted in an increase of \$726,984 in total fund balance with an increase of \$728,818 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were \$6,298,743, which was \$574,940 more than the final budget. The major areas where revenues exceeded anticipated budget amounts were Other Tax Items (\$745,886 vs \$464,463) resulting from increased revenues for property tax penalties

(\$277,936), License and permits (\$7,863), use of money and property (\$11,827), federal aid (\$43,570), increased mortgage tax (\$883,364 vs. \$461,488) representing current real estate market activities. Expenditures and other financing uses were \$5,571,759, which was \$313,044 less than the final budget. The major areas where spending was less than budgeted was General Government Support (\$123,069), Economic Opportunity and Development (\$42,846), Culture and Recreation (\$74,391) and Employee Benefits (\$63,446).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$136,345 (\$5,748,458 vs. \$5,884,803). Transfers out increased by \$136,345 for Community Center Kitchen (\$130,000) and (\$6,345) for Parks outdoor fitness equipment capital project expenditures.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund ("TOV") operations for the fiscal year resulted in an increase to fund balance of \$412,211 due to revenues of \$4,688,656 being higher than expenditures and other financing uses of \$4,276,445.

Actual revenues and other financings sources of \$4,688,656 were higher than the final budget amount of \$3,966,684, an increase of \$721,972. Unanticipated revenues for building inspection fees exceeded the budget \$64,054, and sales tax distribution revenues of \$1,320,371 were higher than budgeted by \$570,371. Actual expenditures and other financing uses of \$4,276,445 were lower than budgeted resulting in a decrease of \$237,131 from the final budget of \$4,513,576. Expenditures showing the largest variance from budget to actual were General Government Support (\$77,446), Public Safety (\$4,260), Home and Community services (\$82,628) for contractual expenditures, and Employee Benefits (\$71,317) for lower state retirement and health costs.

Highway Fund Budgetary Highlights

The Highway Fund's operations for the fiscal year resulted in an increase to fund balance of \$220,808 due to expenditures and other financing uses of \$3,128,418 being less than revenues and other financing sources of \$3,349,226.

Revenues received were higher than budgeted with actual revenues and other financing sources totaling \$3,349,226, which was an increase of \$112,763 from the final budget amount of \$3,236,463. Actual expenditures and other financing uses for the fiscal year were \$3,128,418. This was a decrease of \$353,939 from the final budget of \$3,482,357. Actual results of operations resulted in decreased expenditures for Transportation expenses (\$195,141) due to reduced road maintenance, equipment repairs, snow expenses, and reduced Employee Benefits (\$120,632). Actual revenues exceeded the final budget for Sale of Property and Compensation for Loss (\$24,009), and Federal Aid for FEMA reimbursement (\$68,805).

Capital Assets and Indebtedness

The Town's net investment in capital assets for its governmental activities as of December 31, 2021, amounted to \$10,447,788 (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)**

	2021	2020
Land	\$ 929,073	\$ 929,073
Construction-in-Progress	2,406,970	322,126
Buildings and Improvements	1,462,221	1,560,078
Machinery and Equipment	1,725,410	1,710,540
Infrastructure	3,924,117	4,337,411
	<u>\$ 10,447,791</u>	<u>\$ 8,859,228</u>

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

- Amounts expended resulted in an increase to construction-in-progress (\$2,084,844), increase to machinery and equipment (\$14,870), decreases to building and improvements (\$97,857), and infrastructure (\$413,294). Overall all capital asset categories resulted in a net increase of \$1,588,563 in capital assets, net of accumulated depreciation.
- The JCAP grant expenditures totaling \$6,555 and Parks Outdoor Equipment (\$196,345) reduced construction-in-progress (CIP) and increased equipment. Increases to CIP include Sewer Lift Generators (\$173,898), Parks Paving (\$105,300), McCarthy Drive Road Rehabilitation (\$1,443,483), Morningside Drive Paving (\$526,648), and Nutrition Community Center Kitchen (\$21,881) for a \$2,084,844 total increase.
- 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 \$3,820,000 classified as long-term debt. The Town paid \$457,696 in principal on outstanding obligations and issued advance refunding bonds of \$1,240,000 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 \$2,969,984 in the form of bond anticipation notes (BAN's). The Town redeemed \$104,934, and issued additional short-term debt of \$2,642,923. The Town renewed various BAN's totaling \$327,061 which mature in 2022.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which a Town may incur. The State Constitution provides that the Town may not contract indebtedness in any amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. The Town had used \$3,997,918, or 1.19%, of the constitutional debt limit leaving \$331,921,390 remaining to be used when the constitutional debt limit was calculated in July 2020.

Additional information on the Town's long-term debt can be found in Note 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 YorkStatement of Net Position
December 31, 2021

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 15,419,058
Investments	20,458
Receivables	
Taxes, net	1,668,489
Accounts	114,543
State and Federal aid	30,313
Due from other governments	416,233
Prepaid expenses	116,024
Capital assets	
Not being depreciated	3,336,043
Being depreciated, net	7,111,748
Total Assets	<u>28,232,909</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	2,549,931
OPEB related	<u>2,117,558</u>
Total Deferred Outflows of Resources	<u>4,667,489</u>
LIABILITIES	
Accounts payable	1,449,987
Accrued liabilities	290,888
Deposits payable	105,921
Employee payroll deductions	934
Due to other governments	4,674
Unearned revenues	308,666
Bond anticipation notes payable	2,969,984
Accrued interest payable	36,589
Non-current liabilities	
Due within one year	452,200
Due in more than one year	<u>23,383,088</u>
Total Liabilities	<u>29,002,931</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	3,170,260
OPEB related	<u>1,255,396</u>
Total Deferred Inflows of Resources	<u>4,425,656</u>
NET POSITION	
Net investment in capital assets	5,945,853
Restricted for	
Debt service	186,184
Cable television purposes	200,322
Parklands	97,042
Unrestricted	<u>(6,957,590)</u>
Total Net Position	<u><u>\$ (528,189)</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, 2021

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	\$ 4,372,759	\$ 394,553	\$ 26,867	\$ 64,117	\$ (3,887,222)
Public safety	3,613,654	263,860	-	-	(3,349,794)
Health	1,021,835	330,747	-	-	(691,088)
Transportation	2,865,085	45,104	85,056	30,000	(2,704,925)
Economic opportunity and development	704,337	-	93,378	-	(610,959)
Culture and recreation	1,644,271	17,738	-	-	(1,626,533)
Home and community services	1,773,372	543,544	4,377	-	(1,225,451)
Interest	98,577	-	-	22,284	(76,293)
Total Governmental Activities	\$ 16,093,890	\$ 1,595,546	\$ 209,678	\$ 116,401	(14,172,265)
General revenues					
Real property taxes					11,893,245
Other tax items					
Franchise fees					160,863
Payments in lieu of taxes					18,188
Interest and penalties on real property taxes					727,936
Non-property taxes					
Non-property tax distribution from County					1,320,371
Unrestricted use of money and property					5,021
Sale of property and compensation for loss					1,051
Unrestricted State aid					1,126,344
Miscellaneous					205,163
Total General Revenues					15,458,182
Change in Net Position					1,285,917
NET POSITION					
Beginning					(1,814,106)
Ending					\$ (528,189)

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

Town of Ossining, New York

Balance Sheet
Governmental Funds
December 31, 2021

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	\$ 4,345,439	\$ 4,964,658	\$ 1,528,146	\$ 1,137,196
Investments	-	-	-	-
Taxes receivable, net	1,668,489	-	-	-
Other receivables				
Accounts	80,680	33,830	33	-
State and Federal aid	30,313	-	-	-
Due from other governments	30,069	355,518	2,729	27,580
Due from other funds	175,242	-	-	-
	316,304	389,348	2,762	27,580
Prepaid expenditures	75,819	5,374	32,936	134
Total Assets	<u>\$ 6,406,051</u>	<u>\$ 5,359,380</u>	<u>\$ 1,563,844</u>	<u>\$ 1,164,910</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 106,734	\$ 33,274	\$ 70,577	\$ 273,862
Accrued liabilities	249,434	7,473	29,926	-
Deposits payable	1,105	104,816	-	-
Employee payroll deductions	934	-	-	-
Due to other governments	4,674	-	-	-
Due to other funds	65	20	-	-
Unearned revenues	293,176	1,475	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	656,122	147,058	100,503	273,862
Deferred inflows of resources				
Deferred tax revenues	1,499,399	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,155,521	147,058	100,503	273,862
Fund balances				
Nonspendable	75,819	5,374	32,936	134
Restricted	-	200,322	-	-
Assigned	7,180	5,006,626	1,430,405	890,914
Unassigned	4,167,531	-	-	-
Total Fund Balances	4,250,530	5,212,322	1,463,341	891,048
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,406,051</u>	<u>\$ 5,359,380</u>	<u>\$ 1,563,844</u>	<u>\$ 1,164,910</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 2,614,643	\$ 825,775	\$ 15,415,857
-	20,458	20,458
-	-	1,668,489
-	-	114,543
-	-	30,313
-	337	416,233
-	30,456	205,698
-	30,793	766,787
-	1,761	116,024
<u>\$ 2,614,643</u>	<u>\$ 878,787</u>	<u>\$ 17,987,615</u>

\$ 954,656	\$ 10,884	\$ 1,449,987
-	4,055	290,888
-	-	105,921
-	-	934
-	-	4,674
-	205,633	205,718
-	14,015	308,666
2,969,984	-	2,969,984
3,924,640	234,587	5,336,772
-	-	1,499,399
3,924,640	234,587	6,836,171
-	1,761	116,024
-	642,439	842,761
-	-	7,335,125
(1,309,997)	-	2,857,534
(1,309,997)	644,200	11,151,444
<u>\$ 2,614,643</u>	<u>\$ 878,787</u>	<u>\$ 17,987,615</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, 2021

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

Fund Balances - Total Governmental Funds	<u>\$ 11,151,444</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	3,336,043
Capital assets - depreciable	15,669,773
Accumulated depreciation	<u>(8,558,025)</u>
	<u>10,447,791</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	2,549,931
Deferred outflows - OPEB related	2,117,558
Deferred inflows - pension related	(3,170,260)
Deferred inflows - OPEB related	<u>(1,255,396)</u>
	<u>241,833</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>1,499,399</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(36,589)
General obligation bonds payable	(3,820,000)
Compensated absences	(69,273)
Net pension liability	(10,853)
Total OPEB liability	<u>(19,931,941)</u>
	<u>(23,868,656)</u>
Net Position of Governmental Activities	<u><u>\$ (528,189)</u></u>

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

Town of Ossining, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2021

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	\$ 3,749,269	\$ 2,871,386	\$ 2,572,443	\$ 2,534,856
Other tax items	745,886	160,863	-	238
Non-property taxes	-	1,320,371	-	-
Departmental income	51,125	166,486	16,630	125,659
Intergovernmental charges	307,947	-	-	330,654
Use of money and property	40,227	2,348	800	697
Licenses and permits	13,363	4,800	-	-
Fines and forfeitures	97,083	-	-	-
Sale of property and compensation for loss	1,051	-	25,009	10,400
State aid	964,059	162,285	12,926	625
Federal aid	123,570	-	68,805	3,752
Miscellaneous	205,163	117	2,613	850
Total Revenues	6,298,743	4,688,656	2,699,226	3,007,731
EXPENDITURES				
Current				
General government support	2,494,422	388,497	166,843	99,990
Public safety	-	2,501,173	-	721,396
Health	-	-	-	1,021,835
Transportation	-	-	1,524,386	46,148
Economic opportunity and development	479,656	-	-	-
Culture and recreation	866,990	371,790	-	-
Home and community services	34,233	45,056	-	977,989
Employee benefits	1,194,343	292,752	611,346	-
Debt service				
Principal	-	-	-	-
Interest	648	-	541	1,869
Refunding bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	5,070,292	3,599,268	2,303,116	2,869,227
Excess (Deficiency) of Revenues Over Expenditures	1,228,451	1,089,388	396,110	138,504
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	650,000	-
Transfers out	(501,467)	(677,177)	(825,302)	(169,653)
Total Other Financing Sources (Uses)	(501,467)	(677,177)	(175,302)	(169,653)
Net Change in Fund Balances	726,984	412,211	220,808	(31,149)
FUND BALANCES (DEFICITS)				
Beginning of Year	3,523,546	4,800,111	1,242,533	922,197
End of Year	\$ 4,250,530	\$ 5,212,322	\$ 1,463,341	\$ 891,048

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 11,727,954
-	-	906,987
-	-	1,320,371
-	403,270	763,170
-	-	638,601
-	22,459	66,531
-	-	18,163
-	-	97,083
-	-	36,460
64,117	-	1,204,012
-	-	196,127
30,000	314	239,057
94,117	426,043	17,214,516
-	-	3,149,752
-	-	3,222,569
-	-	1,021,835
-	-	1,570,534
-	-	479,656
-	-	1,238,780
-	246,765	1,304,043
-	71,431	2,169,872
-	497,696	497,696
-	82,455	85,513
-	23,400	23,400
2,691,611	-	2,691,611
2,691,611	921,747	17,455,261
(2,597,494)	(495,704)	(240,745)
-	1,240,000	1,240,000
-	(1,213,295)	(1,213,295)
920,572	637,310	2,207,882
-	(34,283)	(2,207,882)
920,572	629,732	26,705
(1,676,922)	134,028	(214,040)
366,925	510,172	11,365,484
\$ (1,309,997)	\$ 644,200	\$ 11,151,444

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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, 2021

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (214,040)</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	2,474,177
Depreciation expense	<u>(885,614)</u>
	<u>1,588,563</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>165,291</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.	
Refunding bonds issued	(1,240,000)
Payment to refunded bond escrow agent	1,213,295
Principal paid on bonds	<u>497,696</u>
	<u>470,991</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	231
Compensated absences	17,227
Changes in pension liabilities and related deferred outflows and inflows of resources	198,029
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(927,080)
Amortization of loss on refunding bonds	<u>(13,295)</u>
	<u>(724,888)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,285,917</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, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,943,494	\$ 3,943,494	\$ 3,749,269	\$ (194,225)
Other tax items	464,463	464,463	745,886	281,423
Non-property taxes	-	-	-	-
Departmental income	43,700	43,700	51,125	7,425
Intergovernmental charges	315,558	315,558	307,947	(7,611)
Use of money and property	28,400	28,400	40,227	11,827
Licenses and permits	5,500	5,500	13,363	7,863
Fines and forfeitures	100,000	100,000	97,083	(2,917)
Sale of property and compensation for loss	-	-	1,051	1,051
State aid	529,688	529,688	964,059	434,371
Federal aid	80,000	80,000	123,570	43,570
Miscellaneous	213,000	213,000	205,163	(7,837)
Total Revenues	5,723,803	5,723,803	6,298,743	574,940
EXPENDITURES				
Current				
General government support	2,600,926	2,617,491	2,494,422	123,069
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	617,067	522,502	479,656	42,846
Culture and recreation	698,736	941,381	866,990	74,391
Home and community services	42,600	42,600	34,233	8,367
Employee benefits	1,422,434	1,257,789	1,194,343	63,446
Debt Service				
Interest	648	648	648	-
Total Expenditures	5,382,411	5,382,411	5,070,292	312,119
Excess (Deficiency) of Revenues Over Expenditures	341,392	341,392	1,228,451	887,059
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(366,047)	(502,392)	(501,467)	925
Total Other Financing Uses	(366,047)	(502,392)	(501,467)	925
Net Change in Fund Balances	(24,655)	(161,000)	726,984	887,984
FUND BALANCES				
Beginning of Year	24,655	161,000	3,523,546	3,362,546
End of Year	\$ -	\$ -	\$ 4,250,530	\$ 4,250,530

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,873,641	\$ 2,873,641	\$ 2,871,386	\$ (2,255)	\$ 2,574,463	\$ 2,574,463	\$ 2,572,443	\$ (2,020)
140,000	140,000	160,863	20,863	-	-	-	-
750,000	750,000	1,320,371	570,371	-	-	-	-
103,250	103,250	166,486	63,236	5,000	5,000	16,630	11,630
-	-	-	-	-	-	-	-
15,000	15,000	2,348	(12,652)	5,000	5,000	800	(4,200)
-	-	4,800	4,800	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,000	1,000	25,009	24,009
84,793	84,793	162,285	77,492	1,000	1,000	12,926	11,926
-	-	-	-	-	-	68,805	68,805
-	-	117	117	-	-	2,613	2,613
<u>3,966,684</u>	<u>3,966,684</u>	<u>4,688,656</u>	<u>721,972</u>	<u>2,586,463</u>	<u>2,586,463</u>	<u>2,699,226</u>	<u>112,763</u>
468,068	465,943	388,497	77,446	214,397	203,882	166,843	37,039
2,494,892	2,505,433	2,501,173	4,260	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,563,902	1,719,527	1,524,386	195,141
-	-	-	-	-	-	-	-
371,790	371,790	371,790	-	-	-	-	-
100,964	127,684	45,056	82,628	-	-	-	-
399,205	364,069	292,752	71,317	877,088	731,978	611,346	120,632
-	-	-	-	541	541	541	-
<u>3,834,919</u>	<u>3,834,919</u>	<u>3,599,268</u>	<u>235,651</u>	<u>2,655,928</u>	<u>2,655,928</u>	<u>2,303,116</u>	<u>352,812</u>
<u>131,765</u>	<u>131,765</u>	<u>1,089,388</u>	<u>957,623</u>	<u>(69,465)</u>	<u>(69,465)</u>	<u>396,110</u>	<u>465,575</u>
-	-	-	-	150,000	650,000	650,000	-
(178,657)	(678,657)	(677,177)	1,480	(147,136)	(826,429)	(825,302)	1,127
(178,657)	(678,657)	(677,177)	1,480	2,864	(176,429)	(175,302)	1,127
(46,892)	(546,892)	412,211	959,103	(66,601)	(245,894)	220,808	466,702
<u>46,892</u>	<u>546,892</u>	<u>4,800,111</u>	<u>4,253,219</u>	<u>66,601</u>	<u>245,894</u>	<u>1,242,533</u>	<u>996,639</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,212,322</u>	<u>\$ 5,212,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,463,341</u>	<u>\$ 1,463,341</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, 2021

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,536,486	\$ 2,536,486	\$ 2,534,856	\$ (1,630)
Other tax items	247	247	238	(9)
Non-property taxes	-	-	-	-
Departmental income	167,284	167,284	125,659	(41,625)
Intergovernmental charges	-	330,654	330,654	-
Use of money and property	1,670	1,670	697	(973)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	10,400	10,400
State aid	-	-	625	625
Federal aid	-	-	3,752	3,752
Miscellaneous	-	-	850	850
Total Revenues	<u>2,705,687</u>	<u>3,036,341</u>	<u>3,007,731</u>	<u>(28,610)</u>
EXPENDITURES				
Current				
General government support	146,683	132,468	99,990	32,478
Public safety	719,757	721,407	721,396	11
Health	642,616	1,023,270	1,021,835	1,435
Transportation	57,592	57,592	46,148	11,444
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	957,060	979,280	977,989	1,291
Employee benefits	-	-	-	-
Debt Service				
Interest	1,870	1,870	1,869	1
Total Expenditures	<u>2,525,578</u>	<u>2,915,887</u>	<u>2,869,227</u>	<u>46,660</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>180,109</u>	<u>120,454</u>	<u>138,504</u>	<u>18,050</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(180,109)	(180,109)	(169,653)	10,456
Total Other Financing Uses	<u>(180,109)</u>	<u>(180,109)</u>	<u>(169,653)</u>	<u>10,456</u>
Net Change in Fund Balances	-	(59,655)	(31,149)	28,506
FUND BALANCES				
Beginning of Year	-	59,655	922,197	862,542
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 891,048</u>	<u>\$ 891,048</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, 2021

	Governmental Activities Internal Service Fund
ASSETS	
Cash and equivalents	\$ 3,201
Due from other funds	20
	<hr/>
Total Assets	3,221
	<hr/>
LIABILITIES	
Current liabilities	
Current portion of claims payable	300
Claims payable, less current portion	2,921
	<hr/>
Total Liabilities	\$ 3,221
	<hr/> <hr/>

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, 2021

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

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

Town of Ossining, New York

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2021

	<u>Custodial Fund</u>
ASSETS	
Cash and equivalents	\$ 13,577,231
Real property taxes receivable for other governments	<u>42,158,634</u>
 Total Assets	 <u><u>\$ 55,735,865</u></u>
 LIABILITIES	
Due to other governments	<u><u>\$ 55,735,865</u></u>

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

Town of Ossining, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2021

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 126,678,937
DEDUCTIONS	
Payments of real property taxes to other governments	<u>126,678,937</u>
Net change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Town of Ossining, New York

Notes to Financial Statements
December 31, 2021

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, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenues of this fund are real property taxes and non-property taxes. Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

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

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

The Town also reports the following non-major governmental funds.

Special Revenue Fund - Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

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

- b. Proprietary Funds - Proprietary funds consist of an internal service fund. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits Fund as an internal service fund.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

The government-wide financial statements are reported using the *economic resources measurement focus and the accrual basis of accounting* as are the Proprietary and Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, certain claims and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Cash and Equivalents, Investments and Risk Disclosure

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

The Town's deposit and investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an Amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2021.

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, 2021

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, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of employee retirement, insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Infrastructure assets consist of assets that were acquired or constructed subsequent to January 1, 2004. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

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 \$284,102 in American Rescue Plan Act funds received in advance and other payments of \$9,074 received in advance in the General Fund and \$1,475 and \$14,015 for payments received in advance in the Town Outside Villages 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 \$1,499,399 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and other leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability - 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."*

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

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

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

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is June 2, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Town generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 2 - Stewardship, Compliance and Accountability (Continued)

- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts and Debt Service funds.
- i) Budgets for General, Town Outside Villages, Highway, Special Districts and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose or Proprietary funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town Board.
- k) Appropriations in the General, Town Outside Villages, Highway, Special Districts and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board.

B. Property Tax Limitation

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

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

D. Capital Projects Fund Project Deficits

The deficit in various capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects and include the following project deficits (2018 Municipal Restructuring project of \$15,314 and the 2020 Comprehensive Plan of \$90,121). 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, 2021 consisted of the following:

Town and County taxes - Current	\$	212,696
Taxes receivable overdue		1,512,198
Property acquired for taxes		<u>38,148</u>
		1,763,042
Allowance for uncollectible taxes		<u>(94,553)</u>
	\$	<u><u>1,668,489</u></u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$1,499,399, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

B. Interfund Receivables/Payables

The compositions of due from/to other funds at December 31, 2021 were as follows:

Fund	Due From	Due To
General	\$ 175,242	\$ 65
Town Outside Villages	-	20
Non-Major Governmental	30,456	205,633
Internal Service - Workers' Compensation Benefits	20	-
	<u>\$ 205,718</u>	<u>\$ 205,718</u>

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

C. Capital Assets

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

	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021
Capital Assets, not being depreciated:				
Land	\$ 929,073	\$ -	\$ -	\$ 929,073
Construction-in-Progress	322,126	2,287,744	202,900	2,406,970
Total Capital Assets, not being Depreciated	<u>\$ 1,251,199</u>	<u>\$ 2,287,744</u>	<u>\$ 202,900</u>	<u>\$ 3,336,043</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 3,786,724	\$ 25,413	\$ -	\$ 3,812,137
Machinery and Equipment	4,736,280	363,920	-	5,100,200
Infrastructure	6,757,436	-	-	6,757,436
Total Capital Assets, being Depreciated	<u>15,280,440</u>	<u>389,333</u>	<u>-</u>	<u>15,669,773</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	2,226,646	123,270	-	2,349,916
Machinery and Equipment	3,025,740	349,050	-	3,374,790
Infrastructure	2,420,025	413,294	-	2,833,319
Total Accumulated Depreciation	<u>7,672,411</u>	<u>885,614</u>	<u>-</u>	<u>8,558,025</u>
Total Capital Assets, being Depreciated, net	<u>\$ 7,608,029</u>	<u>\$ (496,281)</u>	<u>\$ -</u>	<u>\$ 7,111,748</u>
Capital Assets, net	<u>\$ 8,859,228</u>	<u>\$ 1,791,463</u>	<u>\$ 202,900</u>	<u>\$ 10,447,791</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

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	\$ 72,055
Public Safety	101
Transportation	522,728
Culture and Recreation	192,806
Home and Community Services	<u>97,924</u>
Total Depreciation Expense	<u>\$ 885,614</u>

D. Accrued Liabilities

Accrued liabilities at December 31, 2021 were as follows:

	Fund				Total
	General	Town Outside Villages	Highway	Non-Major Governmental	
Payroll and Employee Benefits	\$ 66,169	\$ 7,473	\$ 29,926	\$ 4,055	\$ 107,623
Other	<u>183,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,265</u>
	<u>\$ 249,434</u>	<u>\$ 7,473</u>	<u>\$ 29,926</u>	<u>\$ 4,055</u>	<u>\$ 290,888</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, 2021	New Issues	Redemptions	Balance December 31, 2021
Various Capital Projects	2016	-	- %	\$ 80,000	\$ -	\$ 80,000	\$ -
Various Capital Projects	2019	8/5/2022	1.00	207,895	-	15,327	192,568
Various Capital Projects	2020	8/5/2022	1.00	144,100	-	9,607	134,493
Various Capital Projects	2021	8/5/2022	1.00	-	2,642,923	-	2,642,923
				<u>\$ 431,995</u>	<u>\$ 2,642,923</u>	<u>\$ 104,934</u>	<u>\$ 2,969,984</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, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$3,499 were recorded in the fund financial statements as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 648
Highway	541
Special Districts	1,869
Non-Major	441
	<u>\$ 3,499</u>

Interest expense of \$14,133 was recorded in the government-wide financial statements for governmental activities.

F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2021:

	<u>Balance January 1, 2021</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2021</u>	<u>Due Within One Year</u>
General Obligation Bonds Payable:					
Capital construction	\$ 3,690,624	\$ 717,374	\$ 1,110,623	\$ 3,297,375	\$ 379,608
Other	587,072	522,626	587,073	522,625	65,392
	<u>4,277,696</u>	<u>1,240,000</u>	<u>1,697,696</u>	<u>3,820,000</u>	<u>445,000</u>
Other Non-Current Liabilities:					
Claims Payable	3,201	2,422	2,402	3,221	300
Compensated Absences	86,500	1,443	18,670	69,273	6,900
Net Pension Liability	2,864,434	-	2,853,581	10,853	-
Other Postemployment Benefit Liability	19,279,347	1,254,089	601,495	19,931,941	-
Total Other Non-Current Liabilities	<u>22,233,482</u>	<u>1,257,954</u>	<u>3,476,148</u>	<u>20,015,288</u>	<u>7,200</u>
Total Long-Term Liabilities	<u>\$ 26,511,178</u>	<u>\$ 2,497,954</u>	<u>\$ 5,173,844</u>	<u>\$ 23,835,288</u>	<u>\$ 452,200</u>

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2021
Public Improvements	2007	\$ 1,695,000	April, 2027	4.25 %	\$ 250,000
Public Improvements	2014	1,693,947	September, 2026	2.00 - 2.50	755,000
Public Improvements	2019	935,000	August, 2026	2.00	765,000
Public Improvements	2020	892,696	August, 2032	1.00 - 2.00	810,000
Refunding Bond	2021	1,240,000	February, 2032	.50 - 2.54	1,240,000
					<u>\$ 3,820,000</u>

Interest expenditures of \$82,014, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$84,444 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, 2021 including interest payments of \$332,541 are as follows:

Year Ended December 31,	Principal	Interest
2022	\$ 445,000	\$ 68,895
2023	525,000	60,935
2024	450,000	52,674
2025	540,000	43,668
2026	435,000	33,920
2027-2031	1,285,000	70,196
2032	140,000	2,253
	<u>\$ 3,820,000</u>	<u>\$ 332,541</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.

Advance Refunding

During the 2021 fiscal year, the Town issued \$1,240,000 in serial bonds with interest rates at .5% to 2.54%. The proceeds were used to advance refund \$1,200,000 of outstanding 2012 various

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

purpose serial bonds bearing interest at 2.5% to 3.0%. The net proceeds of \$1,213,295 (after \$26,705 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2012 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$13,295. The Town advance refunded the 2012 serial bonds to reduce its total debt service payments over eleven years by \$65,106 and to obtain a net present value economic gain of \$61,008.

As of December 31, 2021, the defeased bonds have been called and are no longer outstanding.

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, 2021, that amount was \$335,919,308. As of December 31, 2021, the total outstanding debt applicable to the limit was \$6,789,984, which is 2.021% 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>2021</u>	<u>2020</u>
Balance - Beginning of Year	\$ 3,201	\$ 3,439
Provision for Claims and Claims Adjustment Expenses	2,422	358
Claims and Claims Adjustment Expenses Paid	<u>(2,402)</u>	<u>(596)</u>
Balance - End of Year	<u>\$ 3,221</u>	<u>\$ 3,201</u>
Due Within One Year	<u>\$ 300</u>	<u>\$ 300</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Compensated Absences

Sick leave for all Town employees may be accumulated, however, the Town is not required to pay accumulated sick leave upon retirement or termination. Employees covered under the Teamsters bargaining agreement may accumulate a maximum of 10 days of vacation which will be paid upon separation of service. Employees covered under the CSEA bargaining agreement forfeit vacation days not used by June 30th of the subsequent year. Certain employees are also eligible for compensation for terminal leave upon retirement. The value of compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Employees' Retirement System

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

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2021 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	16.1 %
5 A15	13.4
6 A15	9.6

Town of Ossining, New York

Notes to Financial Statements (Continued)
 December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2021, the Town reported the following for its proportionate share of the net pension liability for ERS:

	<u>ERS</u>
Measurement date	March 31, 2021
Net pension liability	\$ 10,853
Town's proportion of the net pension liability	0.0108999 %
Change in proportion since the prior measurement date	0.0000828 %

The net pension liability was measured as of March 31, 2021 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, 2021, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$275,616 for ERS. Pension expenditures of \$473,645 for ERS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>
General Fund	\$ 308,204
Town Outside Village	23,827
Highway	131,242
Special Districts – Sewer	1,168
Special Purpose	<u>9,204</u>
Total	<u>\$ 473,645</u>

At December 31, 2021, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 132,550	\$ -
Changes of assumptions	1,995,602	37,638
Net difference between projected and actual earnings on pension plan investments	-	3,117,754
Changes in proportion and differences between Town contributions and proportionate share of contributions	55,639	14,868
Town contributions subsequent to the measurement date	<u>366,140</u>	<u>-</u>
	<u>\$ 2,549,931</u>	<u>\$ 3,170,260</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

\$366,140 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended</u> <u>March 31,</u>	
2022	\$ (166,500)
2023	(53,698)
2024	(163,798)
2025	(602,473)
Thereafter	<u>-</u>
	<u><u>\$ (986,469)</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, 2021
Actuarial valuation date	April 1, 2020
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.7%
Cost of living adjustments	1.4%

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

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

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

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.05 %
International Equity	15	6.15
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic / ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	<u>100 %</u>	

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

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 3,012,502</u>	<u>\$ 10,853</u>	<u>\$ (2,757,369)</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

Total pension liability	\$ 220,680,157,000
Fiduciary net position	<u>220,580,583,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2021 represent the employer contribution for the period of April 1, 2021 through December 31, 2021 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, 2021 were \$366,140.

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 Postemployment Benefit Liability ("OPEB")

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

At December 31, 2021, 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, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The Town's total OPEB liability of \$19,931,941 was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2021.

The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.5%, average, including inflation
Discount rate	2.12%
Healthcare cost trend rates	7.5% for 2021, 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, 2021 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, 2021 is as follows:

Total OPEB Liability - Beginning of Year	\$ 19,279,347
Service cost	834,027
Interest	420,062
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	-
Benefit payments	<u>(601,495)</u>
Total OPEB Liability - End of Year	<u><u>\$ 19,931,941</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>\$ 23,625,280</u></u>	<u><u>\$ 19,931,941</u></u>	<u><u>\$ 17,022,772</u></u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
 December 31, 2021

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%)	Current Healthcare Cost Trend Rates (7.50% decreasing to 5.00%)	1% Increase (8.50% decreasing to 6.00%)
Total OPEB Liability	<u>\$ 16,426,842</u>	<u>\$ 19,931,941</u>	<u>\$ 24,578,381</u>

For the year ended December 31, 2021, the Town recognized OPEB expense of \$1,528,575 in the government-wide financial statements. At December 31, 2021, 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	\$ 2,079,756	\$ 407,591
Differences between expected and actual experience	<u>37,802</u>	<u>847,805</u>
	<u>\$ 2,117,558</u>	<u>\$ 1,255,396</u>

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

Year Ended December 31,	
2022	\$ 274,486
2023	274,486
2024	344,702
2025	(42,276)
2026	(18,118)
Thereafter	<u>28,882</u>
	<u>\$ 862,162</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

G. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary data, encumbrance accounting is utilized to the extent necessary to issue effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2021, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 7,180
Town Outside Village Fund	53,707
Highway Fund	<u>87,571</u>
	<u>\$ 148,458</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	\$ -	\$ 216,345	\$ 285,122	\$ 501,467
Town Outside Villages Fund	650,000	-	27,177	677,177
Highway Fund	-	684,061	141,241	825,302
Special Districts Fund	-	16,274	153,379	169,653
Non-Major Governmental Funds	-	3,892	30,391	34,283
	<u>\$ 650,000</u>	<u>\$ 920,572</u>	<u>\$ 637,310</u>	<u>\$ 2,207,882</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 debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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, 2021

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2021							2020						
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -														
Prepaid expenditures	\$ 75,819	\$ 5,374	\$ 32,936	\$ 134	\$ -	\$ 1,761	\$ 116,024	\$ 65,652	\$ 4,870	\$ 27,792	\$ 363	\$ -	\$ 2,670	\$ 101,347
Restricted:														
Capital projects	-	-	-	-	-	-	-	-	-	-	-	366,925	-	366,925
Cable television purposes	-	200,322	-	-	-	-	200,322	-	173,028	-	-	-	-	173,028
Debt service	-	-	-	-	-	164,563	164,563	-	-	-	-	-	202,995	202,995
Debt service - Subsequent year's expenditures	-	-	-	-	-	21,621	21,621	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	282,859	282,859	-	-	-	-	-	244,127	244,127
Trusts - Subsequent year's expenditures	-	-	-	-	-	76,354	76,354						59,838	59,838
Parklands	-	-	-	-	-	97,042	97,042	-	-	-	-	-	542	542
Total Restricted	-	200,322	-	-	-	642,439	842,761	-	173,028	-	-	366,925	507,502	1,047,455
Assigned:														
Purchases on order:														
General government support	7,180	7,180	-	-	-	-	14,360	13,980	-	-	-	-	-	13,980
Public safety	-	-	-	-	-	-	-	-	365	-	-	-	-	365
Health	-	-		1,434	-	-	1,434	-	-		-	-	-	-
Transportation	-	-	87,571	-	-	-	87,571	-	-	66,601	-	-	-	66,601
Home and community services	-	46,527	-	-	-	-	46,527	10,675	46,527	-	-	-	-	57,202
	7,180	53,707	87,571	1,434	-	-	149,892	24,655	46,892	66,601	-	-	-	138,148
Major Funds	-	4,952,919	1,342,834	889,480	-	-	7,185,233	-	4,575,321	1,148,140	921,834	-	-	6,645,295
Total Assigned	7,180	5,006,626	1,430,405	890,914	-	-	7,335,125	24,655	4,622,213	1,214,741	921,834	-	-	6,783,443
Unassigned	4,167,531	-	-	-	(1,309,997)	-	2,857,534	3,433,239	-	-	-	-	-	3,433,239
Total Fund Balances	\$ 4,250,530	\$ 5,212,322	\$ 1,463,341	\$ 891,048	\$ (1,309,997)	\$ 644,200	\$ 11,151,444	\$ 3,523,546	\$ 4,800,111	\$ 1,242,533	\$ 922,197	\$ 366,925	\$ 510,172	\$ 11,365,484

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

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, 2021, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Related Party Transactions

The Town has several intermunicipal agreements with the Village of Ossining, New York ("Village") to provide finance, information technology, water, sewer, recreation, engineering, clerk, police and fire protection services. These charges aggregated to approximately \$4.0 million for the year ended December 31, 2021. Additionally, the Town provides sewer, parking and clerk services to the Village.

Risk Management

The Town is insured for general liability and workers' compensation benefits. The Town purchases various conventional insurance policies to limit its exposure to loss. The general liability policy provides coverage of \$1 million per occurrence and \$2 million in the aggregate. The public officials liability policy provides coverage up to \$10 million. In addition, the Town has an excess liability policy which provides coverage up to \$10 million per occurrence and \$20 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The Town purchases conventional health insurance for its employees.

Note 5 - Tax Abatements

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

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

Copies of the agreements may be obtained from Dale Brennan, Comptroller, 16 Croton Avenue, Ossining, NY 10562, DBrennan@villageofossining.org. Information relevant to disclosure of these agreements for the fiscal year ended December 31, 2021 is as follows:

Start Date	Agreement	Fund	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
9/29/2017 (original 9/9/1982)	Maple House Associates	General	\$ 12,753,600	\$ 0.75641	\$ 9,647	\$ 1,036	\$ 8,611
1/25/2005	The Pines at Narragansett	General	9,082,100	0.75641	6,870	879	5,991
1/25/2005	The Pines at Narragansett	Ambulance District	9,082,100	0.20513	1,863	238	1,625
6/1/2016 (original 3/23/2006)	Snowden House/ Standard Snowden Venture LP	General	12,284,000	0.75641	9,292	1,113	8,179
4/10/2014	Harbor Square Crossings LLC	General	53,427,000	0.75641	40,413	14,922	25,491
						<u>\$ 18,188</u>	<u>\$ 49,897</u>

Town of Ossining, New York

Notes to Financial Statements (Concluded)
December 31, 2021

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.

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)

	2021	2020	2019	2018
Total OPEB Liability:				
Service cost	\$ 834,027	\$ 686,393	\$ 529,274	\$ 612,181
Interest	420,062	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	(601,495)	(563,709)	(511,580)	(458,873)
Net Change in Total OPEB Liability	652,594	205,665	4,168,268	(815,725)
Total OPEB Liability – Beginning of Year	19,279,347	19,073,682	14,905,414	15,721,139 (3)
Total OPEB Liability – End of Year	<u>\$ 19,931,941</u>	<u>\$ 19,279,347</u>	<u>\$ 19,073,682</u>	<u>\$ 14,905,414</u>
Town's covered-employee payroll	<u>\$ 3,183,143</u>	<u>\$ 3,105,506</u>	<u>\$ 2,982,985</u>	<u>\$ 2,910,230</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>626%</u>	<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 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)							
	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	<u>0.0108999%</u>	<u>0.0108171%</u>	<u>0.0106132%</u>	<u>0.0107289%</u>	<u>0.0108921%</u>	<u>0.0109087%</u>	<u>0.0099498%</u>
Town's proportionate share of the net pension liability	<u>\$ 10,853</u>	<u>\$ 2,864,434</u>	<u>\$ 751,977</u>	<u>\$ 346,270</u>	<u>\$ 1,023,450</u>	<u>\$ 1,750,882</u>	<u>\$ 336,130</u>
Town's covered payroll	<u>\$ 3,103,256</u>	<u>\$ 3,029,080</u>	<u>\$ 3,215,529</u>	<u>\$ 3,149,540</u>	<u>\$ 2,998,997</u>	<u>\$ 2,860,051</u>	<u>\$ 2,745,057</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0.35%</u>	<u>94.56%</u>	<u>23.39%</u>	<u>10.99%</u>	<u>34.13%</u>	<u>61.22%</u>	<u>12.24%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.20%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>

Schedule of Contributions							
	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 482,164</u>	<u>\$ 429,612</u>	<u>\$ 453,076</u>	<u>\$ 452,158</u>	<u>\$ 460,590</u>	<u>\$ 419,255</u>	<u>\$ 504,839</u>
Contributions in relation to the contractually required contribution	<u>(482,164)</u>	<u>(429,612)</u>	<u>(453,076)</u>	<u>(452,158)</u>	<u>(460,590)</u>	<u>(419,255)</u>	<u>(504,839)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 2,851,180</u>	<u>\$ 2,849,147</u>	<u>\$ 3,202,869</u>	<u>\$ 3,062,119</u>	<u>\$ 2,928,849</u>	<u>\$ 2,699,124</u>	<u>\$ 2,762,475</u>
Contributions as a percentage of covered payroll	<u>16.91%</u>	<u>15.08%</u>	<u>14.15%</u>	<u>14.77%</u>	<u>15.73%</u>	<u>15.53%</u>	<u>18.27%</u>

(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.

(6) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

Town of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 4,345,439	\$ 2,569,023
Taxes receivable		
Town and County taxes	212,696	360,529
Taxes receivable overdue	1,512,198	2,066,155
Property acquired for taxes	38,148	38,148
	1,763,042	2,464,832
Allowance for uncollectible taxes	(94,553)	(38,148)
	1,668,489	2,426,684
Other receivables		
Accounts	80,680	41,700
State and Federal aid	30,313	17,619
Due from other governments	30,069	154,325
Due from other funds	175,242	4,598
	316,304	218,242
Prepaid expenditures	75,819	65,652
Total Assets	\$ 6,406,051	\$ 5,279,601
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 106,734	\$ 115,030
Accrued liabilities	249,434	283,685
Deposits payable	1,105	1,106
Employee payroll deductions	934	4,067
Due to other governments	4,674	18,059
Due to other funds	65	-
Unearned revenues	293,176	-
Total Liabilities	656,122	421,947
Deferred inflows of resources		
Deferred tax revenues	1,499,399	1,334,108
Total Liabilities and Deferred Inflows of Resources	2,155,521	1,756,055
Fund balance		
Nonspendable	75,819	65,652
Assigned	7,180	19,181
Unassigned	4,167,531	3,438,713
Total Fund Balance	4,250,530	3,523,546
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 6,406,051	\$ 5,279,601

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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,943,494	\$ 3,943,494	\$ 3,749,269	\$ (194,225)
Other tax items	464,463	464,463	745,886	281,423
Departmental income	43,700	43,700	51,125	7,425
Intergovernmental charges	315,558	315,558	307,947	(7,611)
Use of money and property	28,400	28,400	40,227	11,827
Licenses and permits	5,500	5,500	13,363	7,863
Fines and forfeitures	100,000	100,000	97,083	(2,917)
Sale of property and compensation for loss	-	-	1,051	1,051
State aid	529,688	529,688	964,059	434,371
Federal aid	80,000	80,000	123,570	43,570
Miscellaneous	213,000	213,000	205,163	(7,837)
Total Revenues	5,723,803	5,723,803	6,298,743	574,940
EXPENDITURES				
Current				
General government support	2,600,926	2,617,491	2,494,422	123,069
Economic opportunity and development	617,067	522,502	479,656	42,846
Culture and recreation	698,736	941,381	866,990	74,391
Home and community services	42,600	42,600	34,233	8,367
Employee benefits	1,422,434	1,257,789	1,194,343	63,446
Debt service				
Interest	648	648	648	-
Total Expenditures	5,382,411	5,382,411	5,070,292	312,119
Excess of Revenues Over Expenditures	341,392	341,392	1,228,451	887,059
OTHER FINANCING USES				
Transfers out	(366,047)	(502,392)	(501,467)	925
Net Change in Fund Balance	(24,655)	(161,000)	726,984	887,984
FUND BALANCE				
Beginning of Year	24,655	161,000	3,523,546	3,362,546
End of Year	\$ -	\$ -	\$ 4,250,530	\$ 4,250,530

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 3,800,357	\$ 3,800,357	\$ 3,793,177	\$ (7,180)
465,745	465,745	654,232	188,487
55,000	55,000	36,475	(18,525)
305,363	305,363	289,414	(15,949)
68,958	68,958	51,128	(17,830)
1,000	1,000	5,197	4,197
160,000	160,000	69,664	(90,336)
-	-	15,685	15,685
672,688	672,688	683,475	10,787
79,000	79,000	88,966	9,966
61,000	61,000	191,400	130,400
5,669,111	5,669,111	5,878,813	209,702
2,511,702	2,557,114	2,256,100	301,014
612,461	612,461	530,876	81,585
661,806	717,053	646,072	70,981
42,600	42,600	35,420	7,180
1,349,149	1,248,490	1,178,573	69,917
7,950	7,950	7,947	3
5,185,668	5,185,668	4,654,988	530,680
483,443	483,443	1,223,825	740,382
(505,667)	(510,829)	(510,826)	3
(22,224)	(27,386)	712,999	740,385
22,224	27,386	2,810,547	2,783,161
\$ -	\$ -	\$ 3,523,546	\$ 3,523,546

Town of Ossining, New York

General Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	\$ 3,943,494	\$ 3,943,494	\$ 3,749,269	\$ (194,225)	\$ 3,793,177
OTHER TAX ITEMS					
Payments in lieu of taxes	14,463	14,463	17,950	3,487	15,524
Interest and penalties on real property taxes	450,000	450,000	727,936	277,936	638,708
	464,463	464,463	745,886	281,423	654,232
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	8,000	8,000	7,296	(704)	5,660
Clerk fees	7,500	7,500	6,664	(836)	4,902
Charging station fees	-	-	888	888	172
Greenwaste fees	12,000	12,000	1,833	(10,167)	3,256
Public health fees	10,000	10,000	15,416	5,416	14,720
Parks and recreation fees	5,000	5,000	17,738	12,738	6,500
Marina and dock fees	1,200	1,200	1,290	90	1,265
	43,700	43,700	51,125	7,425	36,475
INTERGOVERNMENTAL CHARGES					
Reimbursement for clerk services	315,558	315,558	307,947	(7,611)	289,414
USE OF MONEY AND PROPERTY					
Earnings on investments	15,000	15,000	5,021	(9,979)	32,114
Rental of real property	13,400	13,400	35,206	21,806	19,014
	28,400	28,400	40,227	11,827	51,128
LICENSES AND PERMITS					
Dog license fees	5,500	5,500	13,363	7,863	5,197
FINES AND FORFEITURES					
Fines and forfeited bail	100,000	100,000	97,083	(2,917)	69,664

**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales	-	-	1,051	1,051	3,010
Insurance recoveries	-	-	-	-	12,675

-	-	1,051	1,051	15,685
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STATE AID

Mortgage tax	461,488	461,488	883,364	421,876	632,366
Supplemental Nutrition Assistance Program	63,200	63,200	12,576	(50,624)	50,241
Other	5,000	5,000	68,119	63,119	868

529,688	529,688	964,059	434,371	683,475
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FEDERAL AID

Emergency disaster assistance	-	-	26,867	26,867	-
Title III B	13,000	13,000	13,299	299	13,208
Title III C-1	32,000	32,000	49,038	17,038	38,681
Title III C-2	15,000	15,000	20,041	5,041	20,041
Commodity funding	20,000	20,000	14,325	(5,675)	17,036

80,000	80,000	123,570	43,570	88,966
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MISCELLANEOUS

Aim Related Payment	151,000	151,000	151,987	987	151,987
Call-A-Cab	18,000	18,000	8,684	(9,316)	6,666
Senior Nutrition Program	28,000	28,000	21,847	(6,153)	20,076
Refund of prior year's expenditures	-	-	10,206	10,206	-
Gifts and donations	5,000	5,000	750	(4,250)	-
Other	11,000	11,000	11,689	689	12,671

213,000	213,000	205,163	(7,837)	191,400
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TOTAL REVENUES

\$ 5,723,803	\$ 5,723,803	\$ 6,298,743	\$ 574,940	\$ 5,878,813
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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, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 47,448	\$ 47,448	\$ 47,348	\$ 100	\$ 47,298
Town Justice	637,480	637,460	618,244	19,216	542,257
Supervisor	159,857	176,422	168,134	8,288	164,714
Auditor	22,592	22,592	19,627	2,965	19,222
Tax Collector	195,340	195,340	185,130	10,210	183,146
Assessor	499,492	558,742	540,343	18,399	448,841
Town Clerk	210,332	218,152	216,119	2,033	193,699
Town Attorney	111,696	121,856	110,765	11,091	93,265
Personnel	2,500	3,375	3,333	42	2,304
Engineer	5,028	5,028	5,027	1	5,027
Elections	82,400	82,465	81,994	471	75,750
Buildings	212,436	212,436	196,821	15,615	193,027
Central communications	45,072	45,072	33,315	11,757	27,772
Central data processing	159,514	170,769	165,049	5,720	151,472
Unallocated insurance	62,768	68,213	66,399	1,814	59,849
Judgments and claims	25,000	25,000	24,240	760	31,895
Filing fees	-	-	-	-	-
Taxes on Town owned property	5,000	5,000	3,558	1,442	4,631
Metropolitan commuter transportation mobility tax	7,666	7,666	6,907	759	6,835
Miscellaneous	8,000	8,000	2,069	5,931	5,096
Contingency	101,305	6,455	-	6,455	-
	<u>2,600,926</u>	<u>2,617,491</u>	<u>2,494,422</u>	<u>123,069</u>	<u>2,256,100</u>
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Veteran's services	6,000	6,000	3,108	2,892	2,890
Nutrition - C-1	88,620	82,195	68,175	14,020	64,628
Nutrition - C-2	33,500	39,925	38,940	985	34,084
Transportation support services	468,967	367,847	346,498	21,349	411,945
Supplemental Nutrition Assistance Program	16,500	23,055	22,755	300	15,479
R.U.O.K. Program	3,480	3,480	180	3,300	1,850
	<u>617,067</u>	<u>522,502</u>	<u>479,656</u>	<u>42,846</u>	<u>530,876</u>

CULTURE AND RECREATION

Parks	586,270	828,915	807,059	21,856	589,961
Youth programs	51,748	51,748	39,273	12,475	43,010
Celebrations	39,418	39,418	8,618	30,800	1,791
Parks sewer lift stations	21,300	21,300	12,040	9,260	11,310
	<u>698,736</u>	<u>941,381</u>	<u>866,990</u>	<u>74,391</u>	<u>646,072</u>

HOME AND COMMUNITY SERVICES

Refuse and garbage	<u>42,600</u>	<u>42,600</u>	<u>34,233</u>	<u>8,367</u>	<u>35,420</u>
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EMPLOYEE BENEFITS

State retirement	401,804	308,804	308,204	600	298,588
Social security	172,482	172,482	155,001	17,481	153,025
Workers' compensation benefits	25,170	25,170	12,138	13,032	12,376
Life and dental insurance	55,000	61,600	46,863	14,737	51,154
Unemployment benefits	5,000	5,000	-	5,000	1,675
Disability insurance	3,000	3,000	2,245	755	2,475
Hospital and medical insurance	759,978	681,733	669,892	11,841	659,280
	<u>1,422,434</u>	<u>1,257,789</u>	<u>1,194,343</u>	<u>63,446</u>	<u>1,178,573</u>

DEBT SERVICE

Bond anticipation notes					
Interest	<u>648</u>	<u>648</u>	<u>648</u>	<u>-</u>	<u>7,947</u>

TOTAL EXPENDITURES

	<u>5,382,411</u>	<u>5,382,411</u>	<u>5,070,292</u>	<u>312,119</u>	<u>4,654,988</u>
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OTHER FINANCING USES

Transfers out					
Debt Service Fund	186,047	186,047	185,122	925	213,698
Capital Projects Fund	80,000	216,345	216,345	-	197,128
Special Purpose Fund	100,000	100,000	100,000	-	100,000

TOTAL OTHER FINANCING USES

	<u>366,047</u>	<u>502,392</u>	<u>501,467</u>	<u>925</u>	<u>510,826</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

	<u>\$ 5,748,458</u>	<u>\$ 5,884,803</u>	<u>\$ 5,571,759</u>	<u>\$ 313,044</u>	<u>\$ 5,165,814</u>
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See independent auditors' report.

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

	2021	2020
ASSETS		
Cash and equivalents	\$ 4,964,658	\$ 4,592,658
Receivables		
Accounts	33,830	32,608
Due from other governments	355,518	314,668
	389,348	347,276
Prepaid expenditures	5,374	4,870
Total Assets	\$ 5,359,380	\$ 4,944,804
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 33,274	\$ 13,638
Accrued liabilities	7,473	6,333
Deposits payable	104,816	124,494
Due to other funds	20	103
Unearned revenues	1,475	125
Total Liabilities	147,058	144,693
Fund balance		
Nonspendable	5,374	4,870
Restricted	200,322	173,028
Assigned	5,006,626	4,622,213
Total Fund Balance	5,212,322	4,800,111
Total Liabilities and Fund Balance	\$ 5,359,380	\$ 4,944,804

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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,873,641	\$ 2,873,641	\$ 2,871,386	\$ (2,255)
Other tax items	140,000	140,000	160,863	20,863
Non-property taxes	750,000	750,000	1,320,371	570,371
Departmental income	103,250	103,250	166,486	63,236
Use of money and property	15,000	15,000	2,348	(12,652)
Licenses and permits	-	-	4,800	4,800
Sale of property and compensation for loss	-	-	-	-
State Aid	84,793	84,793	162,285	77,492
Miscellaneous	-	-	117	117
Total Revenues	<u>3,966,684</u>	<u>3,966,684</u>	<u>4,688,656</u>	<u>721,972</u>
EXPENDITURES				
Current				
General government support	468,068	465,943	388,497	77,446
Public safety	2,494,892	2,505,433	2,501,173	4,260
Culture and recreation	371,790	371,790	371,790	-
Home and community services	100,964	127,684	45,056	82,628
Employee benefits	399,205	364,069	292,752	71,317
Total Expenditures	<u>3,834,919</u>	<u>3,834,919</u>	<u>3,599,268</u>	<u>235,651</u>
Excess of Revenues Over Expenditures	<u>131,765</u>	<u>131,765</u>	<u>1,089,388</u>	<u>957,623</u>
OTHER FINANCING USES				
Transfers out	<u>(178,657)</u>	<u>(678,657)</u>	<u>(677,177)</u>	<u>1,480</u>
Net Change in Fund Balance	<u>(46,892)</u>	<u>(546,892)</u>	<u>412,211</u>	<u>959,103</u>
FUND BALANCE				
Beginning of Year	<u>46,892</u>	<u>546,892</u>	<u>4,800,111</u>	<u>4,253,219</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,212,322</u>	<u>\$ 5,212,322</u>

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,766,414	\$ 2,766,414	\$ 2,766,414	\$ -
144,978	144,978	161,178	16,200
750,000	750,000	1,120,608	370,608
103,250	103,250	282,912	179,662
23,158	23,158	13,247	(9,911)
-	-	-	-
-	-	739	739
84,793	84,793	116,181	31,388
-	-	36	36
3,872,593	3,872,593	4,461,315	588,722
471,998	427,978	405,509	22,469
2,451,906	2,457,786	2,445,768	12,018
366,659	366,659	366,657	2
33,111	135,641	74,755	60,886
391,164	326,774	294,391	32,383
3,714,838	3,714,838	3,587,080	127,758
157,755	157,755	874,235	716,480
(187,628)	(225,468)	(225,465)	3
(29,873)	(67,713)	648,770	716,483
29,873	67,713	4,151,341	4,083,628
\$ -	\$ -	\$ 4,800,111	\$ 4,800,111

Town of Ossining, New York

Town Outside Villages Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	\$ 2,873,641	\$ 2,873,641	\$ 2,871,386	\$ -	\$ 2,766,414
OTHER TAX ITEMS					
Franchise fees	140,000	140,000	160,863	20,863	156,330
Payments in lieu of taxes	-	-	-	-	4,848
	140,000	140,000	160,863	20,863	161,178
NON-PROPERTY TAXES					
Non-property tax distribution from County	750,000	750,000	1,320,371	570,371	1,120,608
DEPARTMENTAL INCOME					
Alarm fees and fines	9,500	9,500	9,445	(55)	8,948
Building inspection fees	90,000	90,000	154,054	64,054	263,946
Zoning fees	750	750	700	(50)	1,550
Planning Board fees	2,000	2,000	1,750	(250)	7,950
Other fees	1,000	1,000	537	(463)	518
	103,250	103,250	166,486	63,236	282,912
USE OF MONEY AND PROPERTY					
Earnings on investments	15,000	15,000	2,348	(12,652)	13,247
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	-	-	-	-	739

STATE AID

Mortgage tax

84,79384,793162,28577,492116,181**MISCELLANEOUS**

Refund of prior year's expenditures

--117117-

Unclassified

----36--11711736**TOTAL REVENUES**\$ 3,966,684\$ 3,966,684\$ 4,688,656\$ 724,227\$ 4,461,315

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, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Supervisor	\$ 52,400	\$ 58,925	\$ 48,309	\$ 10,616	\$ 44,356
Auditor	13,645	13,645	13,580	65	13,387
Attorney	54,058	60,308	60,121	187	76,549
Engineer	85,457	85,457	85,456	1	85,456
Central communications	12,000	16,390	9,208	7,182	4,632
Central data processing	110,365	114,120	110,160	3,960	105,611
Unallocated insurance	25,198	25,198	19,646	5,552	18,152
Judgments and claims	24,090	24,090	10,636	13,454	31,988
Filing fees	-	-	-	-	-
Intermunicipal Agreement study	35,000	35,450	30,608	4,842	24,613
Metropolitan commuter transportation mobility tax	855	855	773	82	765
Tax and assessments on property	5,000	5,000	-	5,000	-
Contingency	50,000	26,505	-	26,505	-
	<u>468,068</u>	<u>465,943</u>	<u>388,497</u>	<u>77,446</u>	<u>405,509</u>
PUBLIC SAFETY					
Police	2,280,046	2,280,046	2,280,046	-	2,207,605
Control of animals	11,652	11,652	11,652	-	11,652
Building inspection	203,194	213,735	209,475	4,260	226,511
	<u>2,494,892</u>	<u>2,505,433</u>	<u>2,501,173</u>	<u>4,260</u>	<u>2,445,768</u>
CULTURE AND RECREATION					
Intermunicipal Agreement with Village of Ossining	<u>371,790</u>	<u>371,790</u>	<u>371,790</u>	<u>-</u>	<u>366,657</u>

HOME AND COMMUNITY SERVICES

Zoning Board	9,130	9,130	6,702	2,428	790
Planning Board	37,351	49,571	20,277	29,294	20,140
Storm Water Management	7,456	7,456	3,121	4,335	2,500
Environmental Advisory Council	47,027	61,527	14,956	46,571	51,325

	<u>100,964</u>	<u>127,684</u>	<u>45,056</u>	<u>82,628</u>	<u>74,755</u>
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EMPLOYEE BENEFITS

State retirement	33,221	24,415	23,827	588	22,179
Social security	19,890	19,890	17,404	2,486	17,214
Workers' compensation benefits	20,000	8,620	6,653	1,967	6,308
Life and dental insurance	9,750	9,750	6,158	3,592	4,486
Disability insurance	-	-	-	-	-
Hospital and medical insurance	316,344	301,394	238,710	62,684	244,204

	<u>399,205</u>	<u>364,069</u>	<u>292,752</u>	<u>71,317</u>	<u>294,391</u>
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TOTAL EXPENDITURES

	<u>3,834,919</u>	<u>3,834,919</u>	<u>3,599,268</u>	<u>235,651</u>	<u>3,587,080</u>
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OTHER FINANCING USES

Transfers out					
Highway Fund	150,000	650,000	650,000	-	150,000
Capital Projects Fund	-	-	-	-	37,840
Debt Service Fund	28,657	28,657	27,177	1,480	37,625

TOTAL OTHER FINANCING USES

	<u>178,657</u>	<u>678,657</u>	<u>677,177</u>	<u>1,480</u>	<u>225,465</u>
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**TOTAL EXPENDITURES
AND OTHER FINANCING USES**

	<u>\$ 4,013,576</u>	<u>\$ 4,513,576</u>	<u>\$ 4,276,445</u>	<u>\$ 237,131</u>	<u>\$ 3,812,545</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,

	2021	2020
ASSETS		
Cash and equivalents	\$ 1,528,146	\$ 1,273,377
Receivables		
Accounts	33	2,550
Due from other governments	2,729	3,203
	2,762	5,753
Prepaid expenditures	32,936	27,792
Total Assets	\$ 1,563,844	\$ 1,306,922
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 70,577	\$ 38,128
Accrued liabilities	29,926	26,261
Total Liabilities	100,503	64,389
Fund balance		
Nonspendable	32,936	27,792
Assigned	1,430,405	1,214,741
Total Fund Balance	1,463,341	1,242,533
Total Liabilities and Fund Balance	\$ 1,563,844	\$ 1,306,922

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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,574,463	\$ 2,574,463	\$ 2,572,443	\$ (2,020)
Other tax items	-	-	-	-
Departmental income	5,000	5,000	16,630	11,630
Use of money and property	5,000	5,000	800	(4,200)
Sale of property and compen- sation for loss	1,000	1,000	25,009	24,009
State aid	1,000	1,000	12,926	11,926
Federal aid	-	-	68,805	68,805
Miscellaneous	-	-	2,613	2,613
Total Revenues	2,586,463	2,586,463	2,699,226	112,763
EXPENDITURES				
Current				
General government support	214,397	203,882	166,843	37,039
Transportation	1,563,902	1,719,527	1,524,386	195,141
Employee benefits	877,088	731,978	611,346	120,632
Debt service				
Interest				
Bond anticipation notes	541	541	541	-
Total Expenditures	2,655,928	2,655,928	2,303,116	352,812
Excess (Deficiency) of Revenues Over Expenditures	(69,465)	(69,465)	396,110	465,575
OTHER FINANCING SOURCES (USES)				
Transfers in	150,000	650,000	650,000	-
Transfers out	(147,136)	(826,429)	(825,302)	1,127
Total Other Financing Sources (Uses)	2,864	(176,429)	(175,302)	1,127
Net Change in Fund Balance	(66,601)	(245,894)	220,808	466,702
FUND BALANCE				
Beginning of Year	66,601	245,894	1,242,533	996,639
End of Year	\$ -	\$ -	\$ 1,463,341	\$ 1,463,341

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,478,400	\$ 2,478,400	\$ 2,478,400	\$ -
4,435	4,435	4,343	(92)
5,000	5,000	14,150	9,150
12,000	12,000	3,472	(8,528)
1,000	1,000	16,265	15,265
1,000	1,000	1,429	429
-	-	-	-
-	-	-	-
2,501,835	2,501,835	2,518,059	16,224
155,950	184,550	171,372	13,178
1,495,676	1,484,936	1,311,963	172,973
870,294	852,434	642,288	210,146
4,191	4,191	4,190	1
2,526,111	2,526,111	2,129,813	396,298
(24,276)	(24,276)	388,246	412,522
150,000	150,000	150,000	-
(152,495)	(152,495)	(152,492)	3
(2,495)	(2,495)	(2,492)	3
(26,771)	(26,771)	385,754	412,525
26,771	26,771	856,779	830,008
\$ -	\$ -	\$ 1,242,533	\$ 1,242,533

Town of Ossining, New York

Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2021
(With Comparative Totals for 2020)

		Sewer Districts		
	Townwide Water	Conso- lidated	North State Road	Lighting
ASSETS				
Cash and equivalents	\$ 40,601	\$ 418,830	\$ 20,126	\$ 104,157
Receivables				
Accounts	-	-	-	-
Due from other governments	34	23,833	-	83
	34	23,833	-	83
Prepaid expenditures	-	134	-	-
Total Assets	\$ 40,635	\$ 442,797	\$ 20,126	\$ 104,240
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 159	\$ 170,751	\$ -	\$ 4,955
Accrued Liabilities	-	-	-	-
Total Liabilities	159	170,751	-	4,955
Fund balances				
Nonspendable	-	134	-	-
Assigned	40,476	271,912	20,126	99,285
Total Fund Balances	40,476	272,046	20,126	99,285
Total Liabilities and Fund Balances	\$ 40,635	\$ 442,797	\$ 20,126	\$ 104,240

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2021	2020
<u>\$ 93,317</u>	<u>\$ 337,268</u>	<u>\$ 122,897</u>	<u>\$ 1,137,196</u>	<u>\$ 1,044,882</u>
-	-	-	-	46,037
<u>757</u>	<u>687</u>	<u>2,186</u>	<u>27,580</u>	<u>38,553</u>
<u>757</u>	<u>687</u>	<u>2,186</u>	<u>27,580</u>	<u>84,590</u>
-	-	-	134	363
<u>\$ 94,074</u>	<u>\$ 337,955</u>	<u>\$ 125,083</u>	<u>\$ 1,164,910</u>	<u>\$ 1,129,835</u>
<u>\$ 2,947</u>	<u>\$ 45,297</u>	<u>\$ 49,753</u>	<u>\$ 273,862</u>	<u>\$ 207,477</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161</u>
<u>2,947</u>	<u>45,297</u>	<u>49,753</u>	<u>273,862</u>	<u>207,638</u>
-	-	-	134	363
<u>91,127</u>	<u>292,658</u>	<u>75,330</u>	<u>890,914</u>	<u>921,834</u>
<u>91,127</u>	<u>292,658</u>	<u>75,330</u>	<u>891,048</u>	<u>922,197</u>
<u>\$ 94,074</u>	<u>\$ 337,955</u>	<u>\$ 125,083</u>	<u>\$ 1,164,910</u>	<u>\$ 1,129,835</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, 2021
(With Comparative Totals for 2020)

		Sewer Districts		
	Townwide Water	Conso- lidated	North State Road	Lighting
REVENUES				
Real property taxes	\$ 33,748	\$ 290,622	\$ -	\$ 83,580
Other tax items	-	-	-	-
Departmental income	-	125,659	-	-
Intergovernmental charges	-	-	-	-
Sale of property and compensation for loss	-	10,400	-	-
State Aid	-	625	-	-
Federal Aid	-	3,752	-	-
Use of money and property	27	206	6	52
Miscellaneous	-	-	-	-
Total Revenues	33,775	431,264	6	83,632
EXPENDITURES				
Current				
General government support	1,173	25,954	-	2,837
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	46,148
Home and community services	-	315,988	-	-
Debt service				
Bond anticipation notes				
Interest	-	1,869	-	-
Total Expenditures	1,173	343,811	-	48,985
Excess (Deficiency) of Revenues Over Expenditures	32,602	87,453	6	34,647
OTHER FINANCING USES				
Transfers out	(31,716)	(107,297)	-	(19,639)
Net Change in Fund Balances	886	(19,844)	6	15,008
FUND BALANCES				
Beginning of Year	39,590	291,890	20,120	84,277
End of Year	\$ 40,476	\$ 272,046	\$ 20,126	\$ 99,285

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2021	2020
\$ 757,691	\$ 687,734	\$ 681,481	\$ 2,534,856	\$ 2,499,643
-	-	238	238	243
-	-	-	125,659	183,727
-	-	330,654	330,654	313,667
-	-	-	10,400	-
-	-	-	625	-
-	-	-	3,752	-
126	187	93	697	4,204
-	850	-	850	-
<u>757,817</u>	<u>688,771</u>	<u>1,012,466</u>	<u>3,007,731</u>	<u>3,001,484</u>
25,512	23,121	21,393	99,990	117,425
721,396	-	-	721,396	693,458
-	-	1,021,835	1,021,835	946,411
-	-	-	46,148	40,709
-	662,001	-	977,989	919,673
-	-	-	1,869	3,184
<u>746,908</u>	<u>685,122</u>	<u>1,043,228</u>	<u>2,869,227</u>	<u>2,720,860</u>
10,909	3,649	(30,762)	138,504	280,624
<u>(4,756)</u>	<u>(4,608)</u>	<u>(1,637)</u>	<u>(169,653)</u>	<u>(231,367)</u>
6,153	(959)	(32,399)	(31,149)	49,257
<u>84,974</u>	<u>293,617</u>	<u>107,729</u>	<u>922,197</u>	<u>872,940</u>
<u>\$ 91,127</u>	<u>\$ 292,658</u>	<u>\$ 75,330</u>	<u>\$ 891,048</u>	<u>\$ 922,197</u>

Town of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	<u>\$ 2,614,643</u>	<u>\$ 846,758</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 954,656	\$ 47,838
Bond anticipation notes payable	<u>2,969,984</u>	<u>431,995</u>
Total Liabilities	<u>3,924,640</u>	<u>479,833</u>
Fund balance (deficit)		
Restricted	-	366,925
Unassigned	<u>(1,309,997)</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>(1,309,997)</u>	<u>366,925</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 2,614,643</u>	<u>\$ 846,758</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,

	2021	2020
REVENUES		
State aid	\$ 64,117	\$ 47,318
Miscellaneous	30,000	-
Total Revenues	94,117	47,318
EXPENDITURES		
Capital outlay	2,691,611	921,823
Deficiency of Revenues Over Expenditures	(2,597,494)	(874,505)
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	892,696
Transfers in	920,572	415,618
Transfers out	-	(35,936)
Total Other Financing Sources	920,572	1,272,378
Net Change in Fund Balance	(1,676,922)	397,873
FUND BALANCE (DEFICIT)		
Beginning of Year	366,925	(30,948)
End of Year	<u>\$ (1,309,997)</u>	<u>\$ 366,925</u>

See independent auditors' report.

Town of Ossining, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project through December 31, 2021

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	2,020,000	1,618,342	401,658
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	486,570	1,550
McCarthy Drive Improvement	175,000	117,990	57,010
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	85,199	14,801
2019 Cedar Lane Dog Park	1,695	-	1,695
2020 Comprehensive Plan	143,000	133,121	9,879
2020 Sewer Lift Station	144,100	96,449	47,651
2021 McCarthy Drive Road Rehabilitation	2,350,000	1,443,483	906,517
2021 Electric Bus	207,311	-	207,311
2021 Parks Paving	160,612	105,300	55,312
2021 Nutrition Kitchen	260,000	21,881	238,119
2021 Morningside Drive	975,950	524,648	451,302
Totals	<u>\$ 9,643,422</u>	<u>\$ 7,139,334</u>	<u>\$ 2,504,088</u>

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Total Revenues	Fund Balance (Deficit) at December 31, 2021	Bond Anticipation Notes Outstanding at December 31, 2021
\$ 1,775,000	\$ 3,095	\$ -
1,800,000	181,658	-
85,000	57,458	-
146,254	6,430	-
260,618	58	-
63,011	14,162	-
488,120	1,550	-
175,000	57,010	-
15,000	5,000	-
-	(15,314)	-
80,417	14,108	-
40,000	3,841	-
9,536	(61,982)	61,982
7,784	(50,587)	50,587
20,002	(65,197)	79,999
1,695	1,695	-
43,000	(90,121)	-
9,607	(86,842)	134,493
-	(1,443,483)	2,350,000
-	-	132,311
-	(105,300)	160,612
130,000	108,119	-
679,293	154,645	-
<u>\$ 5,829,337</u>	<u>\$ (1,309,997)</u>	<u>\$ 2,969,984</u>

Town of Ossining, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2021
(With Comparative Totals for 2020)

			Total Non-Major Governmental Funds	
	Special Purpose	Debt Service	2021	2020
ASSETS				
Cash and equivalents	\$ 669,982	\$ 155,793	\$ 825,775	\$ 537,380
Investments	20,458	-	20,458	20,458
Receivables				
Due from other governments	337	-	337	361
Due from other funds	65	30,391	30,456	-
	402	30,391	30,793	361
Prepaid expenditures	1,761	-	1,761	2,670
Total Assets	<u>\$ 692,603</u>	<u>\$ 186,184</u>	<u>\$ 878,787</u>	<u>\$ 560,869</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 10,884	\$ -	\$ 10,884	\$ 29,234
Accrued liabilities	4,055	-	4,055	2,850
Due to other funds	205,633	-	205,633	4,598
Unearned revenues	14,015	-	14,015	14,015
Total Liabilities	234,587	-	234,587	50,697
Fund balances				
Nonspendable	1,761	-	1,761	2,670
Restricted	456,255	186,184	642,439	507,502
Total Fund Balances	458,016	186,184	644,200	510,172
Total Liabilities and Fund Balances	<u>\$ 692,603</u>	<u>\$ 186,184</u>	<u>\$ 878,787</u>	<u>\$ 560,869</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, 2021
(With Comparative Totals for 2020)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2021	2020
REVENUES				
Departmental income	\$ 403,270	\$ -	\$ 403,270	\$ 222,921
Use of money and property	175	22,284	22,459	4,335
Sale of property and compensation for loss	-	-	-	4,750
Miscellaneous	314	-	314	55
Total Revenues	403,759	22,284	426,043	232,061
EXPENDITURES				
Current				
Home and community services	246,765	-	246,765	214,824
Employee benefits	71,431	-	71,431	69,102
Debt service				
Principal	-	497,696	497,696	450,000
Interest	441	82,014	82,455	100,680
Refunding bond issuance costs	-	23,400	23,400	-
Total Expenditures	318,637	603,110	921,747	834,606
Excess (Deficiency) of Revenues Over Expenditures	85,122	(580,826)	(495,704)	(602,545)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	1,240,000	1,240,000	-
Payment to refunded bond escrow agent	-	(1,213,295)	(1,213,295)	-
Transfers in	100,000	537,310	637,310	718,480
Transfers out	(34,283)	-	(34,283)	(128,012)
Total Other Financing Sources	65,717	564,015	629,732	590,468
Net Change in Fund Balances	150,839	(16,811)	134,028	(12,077)
FUND BALANCES				
Beginning of Year	307,177	202,995	510,172	522,249
End of Year	\$ 458,016	\$ 186,184	\$ 644,200	\$ 510,172

See independent auditors' report.

Town of Ossining, New YorkSpecial Purpose Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 669,982	\$ 334,385
Investments	20,458	20,458
Receivables		
Due from other governments	337	361
Due from other funds	65	-
	402	361
Prepaid expenditures	1,761	2,670
Total Assets	<u>\$ 692,603</u>	<u>\$ 357,874</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 10,884	\$ 29,234
Accrued liabilities	4,055	2,850
Due to other funds	205,633	4,598
Unearned revenues	14,015	14,015
Total Liabilities	<u>234,587</u>	<u>50,697</u>
Fund balance		
Nonspendable	1,761	2,670
Restricted	456,255	304,507
Total Fund Balance	<u>458,016</u>	<u>307,177</u>
Total Liabilities and Fund Balance	<u>\$ 692,603</u>	<u>\$ 357,874</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,

	2021	2020
REVENUES		
Departmental income	\$ 403,270	\$ 222,921
Use of money and property	175	422
Sale of property and compensation for loss	-	4,750
Miscellaneous	314	55
Total Revenues	403,759	228,148
EXPENDITURES		
Current		
Home and community services	246,765	214,824
Employee benefits	71,431	69,102
Debt Service		
Interest	441	5,736
Total Expenditures	318,637	289,662
Excess (Deficiency) of Revenues Over Expenditures	85,122	(61,514)
OTHER FINANCING SOURCES (USES)		
Transfers in	100,000	100,000
Transfers out	(34,283)	(128,012)
Total Other Financing Sources (Uses)	65,717	(28,012)
Net Change in Fund Balance	150,839	(89,526)
FUND BALANCE		
Beginning of Year	307,177	396,703
End of Year	\$ 458,016	\$ 307,177

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Town of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 155,793	\$ 202,995
Due from other funds	<u>30,391</u>	<u>-</u>
Total Assets	<u>\$ 186,184</u>	<u>\$ 202,995</u>
FUND BALANCE		
Restricted	<u>\$ 186,184</u>	<u>\$ 202,995</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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 22,284	\$ 22,284
EXPENDITURES				
Debt service				
Principal				
Serial bonds	497,696	497,696	497,696	-
Interest				
Serial bonds	96,002	96,002	82,014	13,988
Refunding bond issuance costs	-	26,705	23,400	3,305
	96,002	122,707	105,414	17,293
Total Expenditures	593,698	620,403	603,110	17,293
Deficiency of Revenues Over Expenditures	(593,698)	(620,403)	(580,826)	39,577
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	1,240,000	1,240,000	-
Payment to refunded bond escrow agent	-	(1,213,295)	(1,213,295)	-
Transfers in	551,298	551,298	537,310	(13,988)
Total Other Financing Sources	551,298	578,003	564,015	(13,988)
Net Change in Fund Balance	(42,400)	(42,400)	(16,811)	25,589
FUND BALANCE				
Beginning of Year	42,400	42,400	202,995	160,595
End of Year	\$ -	\$ -	\$ 186,184	\$ 186,184

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2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 3,913	\$ 3,913
487,616	487,616	450,000	37,616
94,952	94,952	94,944	8
-	-	-	-
94,952	94,952	94,944	8
582,568	582,568	544,944	37,624
(582,568)	(582,568)	(541,031)	41,537
-	-	-	-
-	-	-	-
582,568	582,568	618,480	35,912
582,568	582,568	618,480	35,912
-	-	77,449	77,449
-	-	125,546	125,546
\$ -	\$ -	\$ 202,995	\$ 202,995

Town of Ossining, New York

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

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 3,201	\$ 3,098
Due from other funds	<u>20</u>	<u>103</u>
Total Assets	<u>3,221</u>	<u>3,201</u>
LIABILITIES		
Current liabilities		
Current portion of claims payable	300	300
Claims payable, less current portion	<u>2,921</u>	<u>2,901</u>
Total Liabilities	<u>\$ 3,221</u>	<u>\$ 3,201</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>2021</u>	<u>2020</u>
OPERATING REVENUES		
Departmental charges	\$ -	\$ 358
OPERATING EXPENSES		
Employee benefits	<u>-</u>	<u>358</u>
Income from Operations	-	-
NET POSITION		
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,

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges	\$ 83	\$ 596
Cash payments to insurance carriers, claimants and other	<u>20</u>	<u>(596)</u>
Net Cash from Operating Activities	103	-
CASH AND EQUIVALENTS		
Beginning of Year	<u>3,098</u>	<u>3,098</u>
End of Year	<u><u>\$ 3,201</u></u>	<u><u>\$ 3,098</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ -	\$ -
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	83	238
Claims payable	<u>20</u>	<u>(238)</u>
Net Cash from Operating Activities	<u><u>\$ 103</u></u>	<u><u>\$ -</u></u>

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