

TOWN OF OSSINING, NEW YORK  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2008  
WITH INDEPENDENT AUDITORS' REPORT



TOWN OF OSSINING, NEW YORK

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Independent Auditors' Report

To the Honorable Supervisor and Town Board of  
the Town of Ossining, New York:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York as of and for the year ended December 31, 2008, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York as of December 31, 2008 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General, Town Outside Villages, Highway and Special Districts funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Bennett Kielson Storch DeSantis Division

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Ossining, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Town of Ossining, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
**Bennett Kielson Storch DeSantis Division**  
June 4, 2009

**Town of Ossining, New York  
Management's Discussion and Analysis (MD&A)  
December 31, 2008**

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**Introduction**

As management of the Town of Ossining, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2008. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

The MD&A for the Town of Ossining for 2008 will follow the reporting requirements for the Government Accounting Standards Board Statement ("GASB") No. 34, and will contain a comparison of the financial statements for December 2008 and December 2007.

**Financial Highlights**

- ❖ On the government-wide financial statements, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$5,616,789. Of this amount, \$983,052 may be used to meet the Town's ongoing obligations to creditors.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$1,868,740, of which \$1,389,899 is unreserved and available for spending at the Town's discretion.
- ❖ At the end of the current fiscal year, unreserved fund balance for the General Fund was \$662,964 or 13% of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year, the Town retired \$400,000 of general obligation debt. The Town's total outstanding general obligation bonds payable at December 31, 2008 totaled \$6,070,000.
- ❖ During the current fiscal year, the Town retired \$196,973 of short-term debt in the form of bond anticipation notes. The Town issued short-term debt in the amount of \$304,500 to fund capital expenditures for vehicles and equipment (\$199,500), garage doors (\$25,000), and Samstag Avenue retaining wall (\$80,000). Short-term obligations totaled \$827,229 at the end of the fiscal year.

## **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 in addition to the basic financial statements.

### **Government-Wide Financial Statements**

The statement of net assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, real property taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

The government-wide financial statements can be found immediately following this discussion and analysis.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.



Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains seven individual governmental funds: the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Funds, Debt Service Fund, Capital Projects Fund and Special Purpose Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Town Outside Villages, Highway, Special Districts and Capital Projects Funds. These funds are considered to be major funds. The Debt Service and Special Purpose funds are not considered major funds and are combined into a single aggregated presentation.

The Town adopts annual budgets for the General Fund, Town Outside Villages Fund, Highway Fund and Special Districts Funds. Budgetary comparison statements have been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

### **Proprietary Funds**

The Town maintains one type of proprietary fund. The Internal Service Fund is used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its workers' compensation benefits (the Workers' Compensation Benefits Fund). These services have been classified as governmental activities in the government-wide financial statements.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town programs. The Town maintains only one type of fiduciary fund that is known as an agency fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individual, organization or government.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

## Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements section of this report.

### Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include schedules of budget to actual comparisons.

### Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the Town, assets exceeded liabilities by \$5,616,789 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Assets:

	December 31,	
	2008	2007
Current Assets	\$ 48,292,310	\$ 45,615,819
Capital Assets, net	9,639,051	9,491,264
Total Assets	57,931,361	55,107,083
Current Liabilities	45,923,863	42,159,516
Long-term Liabilities	6,390,709	6,725,780
Total Liabilities	52,314,572	48,885,296
Net Assets:		
Invested in Capital Assets, net of related debt	3,030,270	2,664,188
Restricted	1,603,467	1,778,695
Unrestricted	983,052	1,778,904
Total Net Assets	\$ 5,616,789	\$ 6,221,787

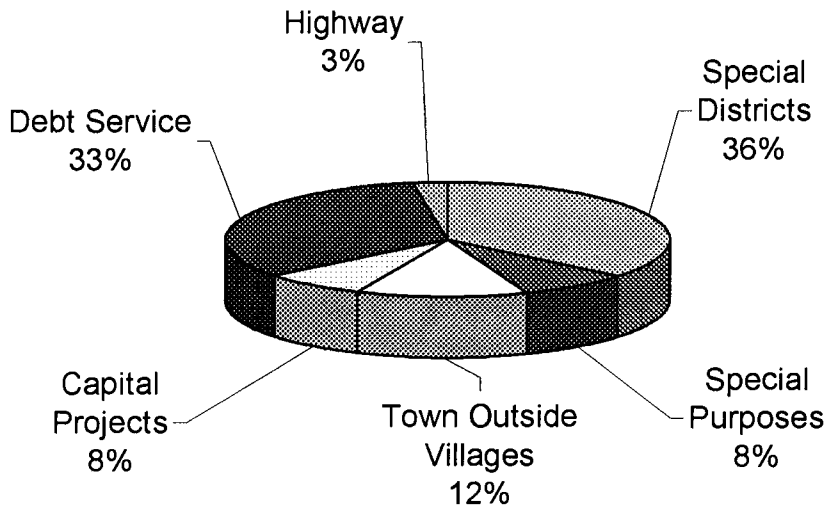
## Net Asset Distribution

The net assets of the Town for the current reporting period includes infrastructure amounts for items such as roads, sewer and drainage acquired or constructed after January, 2004. The current improvements for these infrastructure items are reported in the capital asset section. Although the Town's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The restricted net assets of \$1,603,467 represented resources that are subject to external restrictions on their use. The restrictions were:

	December 31,	
	2008	2007
Crime Forfeitures	\$ 1,599	\$ 11,356
Capital Projects	121,709	118,391
Debt Service	532,747	545,516
Town Outside Villages	199,435	320,568
Highway	41,107	46,896
Special Districts	577,620	630,964
Special Purposes	129,250	105,004
	\$ 1,603,467	\$ 1,778,695

## Restricted Net Assets



The remaining balance representing unrestricted net assets of \$983,052 may be used to meet the Town's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Town was able to report positive net asset balances for the government as a whole as well as for its governmental activities at fiscal year end.

**Changes in Net Assets  
December 31,**

	2008	2007
Program Revenues:		
Charges for Services	\$ 514,797	\$ 578,291
Operating Grants and Contributions	460,344	338,215
Capital Grants and Contributions	221,071	294,554
General Revenues:		
Real Property Taxes	8,182,795	7,572,844
Other Tax Items	489,278	430,209
Non-Property Taxes	756,622	848,808
Unrestricted Use of Money and Property	134,069	278,314
Sale of Property and Compensation for Loss	5,010	-
Unrestricted State Aid	1,183,436	1,409,981
Miscellaneous	21,739	51,366
	<u>11,969,161</u>	<u>11,802,582</u>
Total Revenues		
Program Expenses:		
General Government Support	3,182,241	2,901,508
Public Safety	3,879,760	3,562,289
Health	4,508	-
Transportation	1,947,734	1,880,416
Economic Opportunity and Development	768,445	733,815
Culture and Recreation	1,167,353	1,166,872
Home and Community Services	1,314,130	1,236,252
Interest	309,988	284,026
	<u>12,574,159</u>	<u>11,765,178</u>
Total Expenses		
Change in Net Assets	(604,998)	37,404
Net Assets - Beginning	<u>6,221,787</u>	<u>6,184,383</u>
Net Assets - Ending	<u>\$ 5,616,789</u>	<u>\$ 6,221,787</u>

## Governmental Activities

Governmental activities decreased the Town's net assets by \$604,998. For the fiscal year ended December 31, 2008, revenues from governmental activities totaled \$11,969,161. Tax revenues of \$9,428,695, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (79%), which was a 4% increase from the prior fiscal year total of \$8,851,861.

The largest components of governmental activities' expenses were public safety (31%), general government support (25%) and transportation (15%).

The major changes in 2008 vs. 2007 are as follows:

### Revenues:

- ❖ The increase in real property taxes resulted from a General Fund tax rate increase of 15.73% and an increase of 11.69% for the Town unincorporated and Highway funds.
- ❖ Revenues for unrestricted State aid resulted in a net decrease of \$226,545 as a direct result of reduced mortgage tax revenues.
- ❖ Operating Grants and Contributions increased by \$122,129 due to increased revenues received for state funding.

### Expenditures:

- ❖ General government support expenditures increased by 9.7%. Appraisal expenditures increased by \$77,389 and tax certioraris increased by \$74,189 in the general government support category.
- ❖ Public safety expenditures increased by 9% overall with the increase attributed to contractual expenditure increases.
- ❖ An increase of 6% for home and community services expenditures resulted from an increase in the contribution to Dale Cemetery of \$20,430, increased sewer inter-municipal costs of \$32,660 and depreciation expense incurred of \$82,029 compared to \$22,305 in the prior fiscal year.
- ❖ Expenses incurred for creation of an ambulance district resulted in unfunded health expenditures of \$4,508 for 2008 that will be recovered in the 2009 fiscal year for the new district.

## **Financial Analysis of the Town's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$1,868,740, a net decrease of \$1,161,363 from the prior year amount. Approximately 74% (\$1,389,899) of the total ending fund balance constitute unreserved fund balance. Of the unreserved fund balance, \$1,054,263 was designated for subsequent year's expenditures and represented the amount estimated for use in the 2009 budget. The remainder of fund balance was reserved to indicate that it is not available for new spending because it was already committed for prepaid expenditures (\$117,638), crime forfeitures (\$1,599), debt service (\$227,854), parklands (\$72,197), trusts (\$57,053) and encumbrances (\$2,500).

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$662,964, representing 94% of the total General Fund balance of \$704,420. The General Fund has appropriated \$653,000 of fund balance for use in the 2009 budget.

The Town Outside Village Fund contains activity for public safety expenditures, and unreserved fund balance at fiscal year end totaled \$153,551, representing 72% of the total Town Unincorporated Fund balance of \$212,852.

The Highway Fund contains activity for transportation and unreserved fund balance at fiscal year end totaled \$45,851, representing 71% of the total Highway Fund balance amount of \$64,331 at fiscal year end.

### **General Fund Budgetary Highlights**

When the fiscal 2008 General Fund budget was adopted, it anticipated the use of \$945,448 of fund balance. However, actual results of operations resulted in a decrease of fund balance by \$865,318. Revenues were \$4,270,200, which was \$62,154 greater than the final budget. The major areas where revenues exceeded the budget were franchise fees (\$114,966 vs. \$100,833) and fines and forfeitures (\$111,109 vs. \$70,000). Expenditures and other financing uses were \$5,136,080, which was \$62,541 less than the final budget. The major areas where spending was less than budgeted was general government support (\$44,179) and employee benefits (\$14,395).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$66,400 (\$5,132,221 vs. \$5,198,621). The appropriations budget for general government support increased by \$98,610, economic opportunity and development increased by \$30,161, culture and recreation increased by \$21,262 and employee benefits decreased by \$100,968 due to budget amounts exceeding the estimated increase for health costs.

### **Town Outside Village Fund Budgetary Highlights**

The Town Outside Village Fund ("TOV") appropriated \$80,150 of fund balance for the 2008 fiscal year. The TOV Fund operations for the fiscal year resulted in a decrease of \$122,456 of fund balance due to expenditures and other financing uses of \$3,838,942 being higher than revenues of \$3,716,486.

Revenues for the TOV Fund were higher than budgeted with actual revenues totaling \$3,716,486. This is an increase of \$119,355 from the original budget of \$3,597,131. Revenues showing the largest variance from budget to actual were sales tax revenue of \$756,622, which exceeded the budgeted amount of \$680,000 by 11%. Expenditures and other financing uses for the fiscal year totaled \$3,838,942 resulting in an additional amount of \$161,661 over the original budget of \$3,677,281. Town Outside Village expenditures exceeded the original budget for workers' compensation benefits by \$55,448 for recording of liability, police retirement by \$31,894 due to prior year adjustments, and central data processing for the allocation of finance inter-municipal costs of \$44,858.

### **Highway Fund Budgetary Highlights**

The Highway Fund appropriated \$17,586 of fund balance for the 2008 fiscal year. However, actual results of operation resulted in a decrease of \$12,674, which was \$4,912 lower than anticipated.

Revenues received for the Highway Fund were lower than budgeted with actual revenues and other financing sources totaling \$2,100,109, which is a decrease of \$2,734 from the original budget amount of \$2,102,843. Revenues decreased for use of money and property by \$5,119 due to lower interest earnings. Actual expenditures and other financing uses for the fiscal year were \$2,112,783. This was a decrease of \$7,646 from the original budget of \$2,120,429. Actual results of operation resulted in decreased expenditures for road drainage by \$32,227, snow overtime by \$19,050, state retirement by \$23,255, and hospital/medical insurance by \$17,839. Increased expenditures occurred for parts and labor by \$56,203 and \$25,866 for the allocation of finance inter-municipal costs.

## Capital Asset and Indebtedness

The Town's investment in capital assets for its governmental activities as of December 31, 2008, amounted to \$9,639,051 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

### Town of Ossining Capital Assets (Net of Depreciation)

	<u>2008</u>	<u>2007</u>
Land	\$ 1,360,073	\$ 1,360,073
Buildings and Improvements	5,764,727	5,924,446
Machinery and Equipment	1,033,196	1,076,208
Infrastructure	593,539	592,563
Construction-in-Progress	<u>887,516</u>	<u>537,974</u>
	<u>\$ 9,639,051</u>	<u>\$ 9,491,264</u>

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

- Amounts expended resulted in an increase to construction-in-progress (\$349,542), infrastructure (\$976), and a decrease in machinery and equipment (\$43,012) and buildings and improvements (\$159,719). These items resulted in a net increase of \$147,787, or 2% in capital assets net of accumulated depreciation.
- The increase in construction-in-progress resulted from uncompleted capital projects of GIS (\$43,599), Engel Park Shoreline (\$133,684), Cedar Lane Water Main (\$131,247) and Samstag Avenue Retaining Wall (\$77,320). The amount of \$36,308 for building improvements was transferred to current assets at fiscal year end.

Additional information on the Town's capital assets can be found in Note 3 of this report.

### Long-Term / Short-Term Indebtedness

At the end of the current fiscal year, the Town had total bonded indebtedness of \$6,070,000 classified as long-term debt. The Town paid \$400,000 in principal on outstanding obligations, and did not borrow additional long-term debt during the fiscal year. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.



Short-term debt for the Town totaled \$827,229 in the form of bond anticipation notes (BAN's). The Town redeemed \$196,973 of short-term debt and renewed various BAN's totaling \$522,729 to mature in 2009. The Town also issued new BAN's totaling \$304,500 for various Highway projects.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. The State Constitution provides that the Town may not contract indebtedness in any amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. At December 31, 2008, the Town had used \$6,755,229 or 2.04% of the constitutional debt limit leaving \$323,828,464 remaining to be used.

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

### **Requests for Information**

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

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## TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS  
DECEMBER 31, 2008

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 15,878,205
Investments	61,092
Receivables:	
Taxes, net	31,784,421
Accounts	100,454
State and Federal aid	60,358
Due from other governments	290,142
Prepaid expenses	117,638
Capital assets (net of accumulated depreciation):	
Land	1,360,073
Buildings and improvements	5,764,727
Machinery and equipment	1,033,196
Infrastructure	593,539
Construction-in-progress	887,516
	<u>57,931,361</u>
<b>LIABILITIES</b>	
Accounts payable	407,118
Accrued liabilities	165,264
Retainage payable	8,035
Due to school districts	44,344,706
Unearned revenues	99,233
Accrued interest payable	72,278
Bond anticipation notes payable	827,229
Non-current liabilities:	
Due within one year:	
Bonds payable	405,000
Installment purchase debt	23,196
Claims payable	22,541
Compensated absences	3,389
Due in more than one year:	
Bonds payable	5,665,000
Installment purchase debt	38,209
Claims payable	202,871
Compensated absences	30,503
	<u>52,314,572</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	3,030,270
Restricted for:	
Crime forfeitures	1,599
Capital projects	121,709
Debt service	532,747
Special Revenue Funds:	
Town Outside Villages	199,435
Highway	41,107
Special Districts	577,620
Special Purposes	129,250
Unrestricted	983,052
	<u>\$ 5,616,789</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, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government support	\$ 3,182,241	\$ 151,765	\$ 15,563	\$ 13,581	\$ (3,001,332)
Public safety	3,879,760	174,600	32,685	-	(3,672,475)
Health	4,508	-	-	-	(4,508)
Transportation	1,947,734	1,046	16,540	61,717	(1,868,431)
Economic opportunity and development	768,445	-	256,746	-	(511,699)
Culture and recreation	1,167,353	6,650	2,248	120,708	(1,037,747)
Home and community services	1,314,130	180,736	136,562	12,976	(983,856)
Interest	309,988	-	-	12,089	(297,899)
<b>Total Governmental Activities</b>	<b>\$ 12,574,159</b>	<b>\$ 514,797</b>	<b>\$ 460,344</b>	<b>\$ 221,071</b>	<b>(11,377,947)</b>
General Revenues:					
Real property taxes					8,182,795
Other tax items:					
Franchise fees					114,966
Payments in lieu of taxes					16,969
Interest and penalties on real property taxes					357,343
Non-property taxes -					
Non-property tax distribution from County					756,622
Unrestricted use of money and property					134,069
Sale of property and compensation for loss					5,010
Unrestricted State aid					1,183,436
Miscellaneous					21,739
<b>Total General Revenues</b>					<b>10,772,949</b>
<b>Change in Net Assets</b>					<b>(604,998)</b>
<b>Net Assets - Beginning</b>					<b>6,221,787</b>
<b>Net Assets - Ending</b>					<b>\$ 5,616,789</b>

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

TOWN OF OSSINING, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2008

	General	Town Outside Villages	Highway	Special Districts	Capital Projects
<b>ASSETS</b>					
Cash and Equivalents	\$ 13,673,268	\$ 218,311	\$ 236,796	\$ 1,058,557	\$ 595,196
Investments	29,141	-	-	-	-
Taxes Receivable, net of allowance for uncollectible taxes	31,784,421	-	-	-	-
Other Receivables:					
Accounts	66,895	31,143	1,904	-	-
State and Federal aid	31,444	1,200	-	-	27,714
Due from other governments	111,249	178,893	-	-	-
Due from other funds	4,508	-	-	-	-
	214,096	211,236	1,904	-	27,714
Prepaid Expenditures	41,456	57,702	18,480	-	-
Total Assets	<u>\$ 45,742,382</u>	<u>\$ 487,249</u>	<u>\$ 257,180</u>	<u>\$ 1,058,557</u>	<u>\$ 622,910</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities:					
Accounts payable	\$ 172,690	\$ 27,257	\$ 45,660	\$ 142,593	\$ 13,169
Accrued liabilities	84,569	50,629	30,066	-	-
Retainage payable	-	-	-	-	8,035
Due to school districts	44,344,706	-	-	-	-
Due to other funds	89,424	196,511	117,123	335,057	35,061
Deferred revenues - Taxes	346,573	-	-	-	-
Deferred revenues - Other	-	-	-	100	95,083
Bond anticipation notes payable	-	-	-	-	827,229
Total Liabilities	<u>45,037,962</u>	<u>274,397</u>	<u>192,849</u>	<u>477,750</u>	<u>978,577</u>
Fund Balances (Deficits):					
Reserved for:					
Prepaid expenditures	41,456	57,702	18,480	-	-
Crime forfeitures	-	1,599	-	-	-
Debt service	-	-	-	-	-
Parklands	-	-	-	-	-
Trusts	-	-	-	-	-
Encumbrances	-	-	-	2,500	-
Unreserved, reported in:					
General Fund	662,964	-	-	-	-
Special Revenue Funds	-	153,551	45,851	578,307	-
Capital Projects Fund	-	-	-	-	(355,667)
Debt Service Fund	-	-	-	-	-
Total Fund Balances (Deficits)	<u>704,420</u>	<u>212,852</u>	<u>64,331</u>	<u>580,807</u>	<u>(355,667)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 45,742,382</u>	<u>\$ 487,249</u>	<u>\$ 257,180</u>	<u>\$ 1,058,557</u>	<u>\$ 622,910</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 93,059	\$ 15,875,187
<u>31,951</u>	<u>61,092</u>
-	<u>31,784,421</u>
512	100,454
-	60,358
-	290,142
<u>546,274</u>	<u>550,782</u>
<u>546,786</u>	<u>1,001,736</u>
-	<u>117,638</u>
<u>\$ 671,796</u>	<u>\$ 48,840,074</u>
\$ 5,749	\$ 407,118
-	165,264
-	8,035
-	44,344,706
-	773,176
-	346,573
4,050	99,233
<u>-</u>	<u>827,229</u>
<u>9,799</u>	<u>46,971,334</u>
-	117,638
-	1,599
227,854	227,854
72,197	72,197
57,053	57,053
-	2,500
-	662,964
-	777,709
-	(355,667)
<u>304,893</u>	<u>304,893</u>
<u>661,997</u>	<u>1,868,740</u>
<u>\$ 671,796</u>	<u>\$ 48,840,074</u>

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TOWN OF OSSINING, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO  
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS  
DECEMBER 31, 2008

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Fund Balances - Total Governmental Funds	\$ 1,868,740
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	<u>9,639,051</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>346,573</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(6,070,000)
Installment purchase debt	(61,405)
Compensated absences	(33,892)
Accrued interest payable	<u>(72,278)</u>
	<u>(6,237,575)</u>
Net Assets of Governmental Activities	<u>\$ 5,616,789</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, 2008

	General	Town Outside Villages	Highway	Special Districts
<b>Revenues:</b>				
Real property taxes	\$ 2,100,896	\$ 2,632,031	\$ 2,079,026	\$ 1,358,018
Other tax items	489,278	-	-	-
Non-property taxes	-	756,622	-	-
Departmental income	25,993	121,844	1,046	149,198
Intergovernmental charges	46,866	-	-	-
Use of money and property	157,018	16,071	11,881	22,980
Licenses and permits	-	969	-	-
Fines and forfeitures	111,109	-	-	-
Sale of property and compensation for loss	5,010	9,689	1,904	-
State aid	1,092,354	176,752	-	-
Federal aid	88,338	-	-	-
Miscellaneous	153,338	2,508	85	-
<b>Total Revenues</b>	<b>4,270,200</b>	<b>3,716,486</b>	<b>2,093,942</b>	<b>1,530,196</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	2,300,904	167,333	78,964	25,428
Public safety	-	2,228,010	-	539,147
Health	-	-	-	4,508
Transportation	-	-	1,334,468	56,697
Economic opportunity and development	619,276	-	-	-
Culture and recreation	942,504	-	-	-
Home and community services	500	127,479	-	810,044
Employee benefits	856,637	944,256	441,524	260
<b>Debt service:</b>				
Principal	-	-	-	-
Interest	6,134	-	15,667	3,966
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>4,725,955</b>	<b>3,467,078</b>	<b>1,870,623</b>	<b>1,440,050</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(455,755)</b>	<b>249,408</b>	<b>223,319</b>	<b>90,146</b>
<b>Other Financing Sources (Uses):</b>				
Installment purchase debt issued	-	-	-	-
Transfers in	562	-	6,167	-
Transfers out	(410,125)	(371,864)	(242,160)	(145,556)
<b>Total Other Financing Sources (Uses)</b>	<b>(409,563)</b>	<b>(371,864)</b>	<b>(235,993)</b>	<b>(145,556)</b>
<b>Net Change in Fund Balances</b>	<b>(865,318)</b>	<b>(122,456)</b>	<b>(12,674)</b>	<b>(55,410)</b>
<b>Fund Balances (Deficits) - Beginning of Year</b>	<b>1,569,738</b>	<b>335,308</b>	<b>77,005</b>	<b>636,217</b>
<b>Fund Balances (Deficits) - End of Year</b>	<b>\$ 704,420</b>	<b>\$ 212,852</b>	<b>\$ 64,331</b>	<b>\$ 580,807</b>

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

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 8,169,971
-	-	489,278
-	-	756,622
-	100,901	398,982
-	-	46,866
-	24,219	232,169
-	-	969
-	-	111,109
-	-	16,603
88,274	-	1,357,380
120,708	-	209,046
-	11,411	167,342
<u>208,982</u>	<u>136,531</u>	<u>11,956,337</u>
-	-	2,572,629
-	-	2,767,157
-	-	4,508
-	-	1,391,165
-	-	619,276
-	-	942,504
-	325,450	1,263,473
-	-	2,242,677
-	435,872	435,872
-	294,612	320,379
610,950	-	610,950
<u>610,950</u>	<u>1,055,934</u>	<u>13,170,590</u>
<u>(401,968)</u>	<u>(919,403)</u>	<u>(1,214,253)</u>
52,890	-	52,890
234,414	978,580	1,219,723
(22,842)	(27,176)	(1,219,723)
<u>264,462</u>	<u>951,404</u>	<u>52,890</u>
(137,506)	32,001	(1,161,363)
(218,161)	629,996	3,030,103
<u>\$ (355,667)</u>	<u>\$ 661,997</u>	<u>\$ 1,868,740</u>

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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, 2008

---

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (1,161,363)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	589,682
Depreciation expense	<u>(441,895)</u>
	<u>147,787</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>12,824</u>
<p>Bond and installment purchase debt proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond and installment purchase debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Installment purchase debt issued	(52,890)
Principal paid on bonds	400,000
Principal paid on installment purchase debt	<u>35,872</u>
	<u>382,982</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Compensated absences	2,381
Accrued interest	<u>10,391</u>
	<u>12,772</u>
Change in Net Assets of Governmental Activities	<u><u>\$ (604,998)</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, 2008

General Fund

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 2,102,972	\$ 2,102,972	\$ 2,100,896	\$ (2,076)
Other tax items	418,000	438,833	489,278	50,445
Non-property taxes	-	-	-	-
Departmental income	23,500	23,500	25,993	2,493
Intergovernmental charges	46,639	46,641	46,866	225
Use of money and property	245,400	245,400	157,018	(88,382)
Licenses and permits	-	-	-	-
Fines and forfeitures	70,000	70,000	111,109	41,109
Sale of property and compensation for loss	-	-	5,010	5,010
State aid	1,096,800	1,096,800	1,092,354	(4,446)
Federal aid	89,300	89,300	88,338	(962)
Miscellaneous	93,600	94,600	153,338	58,738
<b>Total Revenues</b>	<b>4,186,211</b>	<b>4,208,046</b>	<b>4,270,200</b>	<b>62,154</b>
<b>EXPENDITURES</b>				
Current:				
General government support	2,246,473	2,345,083	2,300,904	44,179
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	589,115	619,276	619,276	-
Culture and recreation	924,708	945,970	942,504	3,466
Home and community services	1,000	1,000	500	500
Employee benefits	972,000	871,032	856,637	14,395
Debt service - Interest	6,128	6,134	6,134	-
<b>Total Expenditures</b>	<b>4,739,424</b>	<b>4,788,495</b>	<b>4,725,955</b>	<b>62,540</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(553,213)</b>	<b>(580,449)</b>	<b>(455,755)</b>	<b>124,694</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	562	562	562	-
Transfers out	(392,797)	(410,126)	(410,125)	1
<b>Total Other Financing Uses</b>	<b>(392,235)</b>	<b>(409,564)</b>	<b>(409,563)</b>	<b>1</b>
<b>Net Change in Fund Balances</b>	<b>(945,448)</b>	<b>(990,013)</b>	<b>(865,318)</b>	<b>124,695</b>
Fund Balances - Beginning of Year	945,448	990,013	1,569,738	579,725
Fund Balances - End of Year	\$ -	\$ -	\$ 704,420	\$ 704,420

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,632,031	\$ 2,632,031	\$ 2,632,031	\$ -	\$ 2,079,026	\$ 2,079,026	\$ 2,079,026	\$ -
-	-	-	-	-	-	-	-
680,000	680,000	756,622	76,622	-	-	-	-
83,650	83,650	121,844	38,194	650	650	1,046	396
-	-	-	-	-	-	-	-
26,000	26,000	16,071	(9,929)	17,000	17,000	11,881	(5,119)
1,200	1,200	969	(231)	-	-	-	-
-	-	-	-	-	-	-	-
-	6,049	9,689	3,640	-	-	1,904	1,904
174,000	174,000	176,752	2,752	-	-	-	-
-	-	-	-	-	-	-	-
250	251	2,508	2,257	-	-	85	85
<u>3,597,131</u>	<u>3,603,181</u>	<u>3,716,486</u>	<u>113,305</u>	<u>2,096,676</u>	<u>2,096,676</u>	<u>2,093,942</u>	<u>(2,734)</u>
98,500	167,333	167,333	-	59,400	78,964	78,964	-
2,171,422	2,230,442	2,228,010	2,432	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,330,477	1,334,468	1,334,468	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
115,995	127,479	127,479	-	-	-	-	-
919,500	946,852	944,256	2,596	474,000	449,170	441,524	7,646
-	-	-	-	15,535	15,667	15,667	-
<u>3,305,417</u>	<u>3,472,106</u>	<u>3,467,078</u>	<u>5,028</u>	<u>1,879,412</u>	<u>1,878,269</u>	<u>1,870,623</u>	<u>7,646</u>
291,714	131,075	249,408	118,333	217,264	218,407	223,319	4,912
-	-	-	-	6,167	6,167	6,167	-
(371,864)	(371,864)	(371,864)	-	(241,017)	(242,160)	(242,160)	-
(371,864)	(371,864)	(371,864)	-	(234,850)	(235,993)	(235,993)	-
(80,150)	(240,789)	(122,456)	118,333	(17,586)	(17,586)	(12,674)	4,912
80,150	240,789	335,308	94,519	17,586	17,586	77,005	59,419
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,852</u>	<u>\$ 212,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,331</u>	<u>\$ 64,331</u>

(Continued)

## TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL (Continued)  
 GENERAL, TOWN OUTSIDE VILLAGES, HIGHWAY AND SPECIAL DISTRICTS FUNDS  
 YEAR ENDED DECEMBER 31, 2008

## Special Districts Fund

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 1,358,018	\$ 1,358,018	\$ 1,358,018	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	139,560	139,560	149,198	9,638
Intergovernmental charges	-	-	-	-
Use of money and property	22,600	22,600	22,980	380
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>1,520,178</b>	<b>1,520,178</b>	<b>1,530,196</b>	<b>10,018</b>
<b>EXPENDITURES</b>				
Current:				
General government support	4,050	26,145	25,428	717
Public safety	539,148	539,148	539,147	1
Health	-	-	4,508	(4,508)
Transportation	51,500	56,697	56,697	-
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	824,537	843,934	810,044	33,890
Employee benefits	1,125	1,052	260	792
Debt service - Interest	3,956	3,968	3,966	2
<b>Total Expenditures</b>	<b>1,424,316</b>	<b>1,470,944</b>	<b>1,440,050</b>	<b>30,894</b>
Excess (Deficiency) of Revenues Over Expenditures	95,862	49,234	90,146	40,912
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(129,706)	(145,556)	(145,556)	-
<b>Total Other Financing Uses</b>	<b>(129,706)</b>	<b>(145,556)</b>	<b>(145,556)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(33,844)</b>	<b>(96,322)</b>	<b>(55,410)</b>	<b>40,912</b>
Fund Balances - Beginning of Year	33,844	96,322	636,217	539,895
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 580,807</b>	<b>\$ 580,807</b>

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



TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND

DECEMBER 31, 2008

---

	Governmental Activities Internal Service Fund
<b>ASSETS</b>	
Cash - Demand deposits	\$ 3,018
Due from Other Funds	<u>222,394</u>
Total Assets	<u>225,412</u>
<b>LIABILITIES</b>	
Current Liabilities - Current portion of claims payable	22,541
Claims payable, less current portion	<u>202,871</u>
Total Liabilities	<u>\$ 225,412</u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF REVENUES, EXPENSES AND CHANGES

IN NET ASSETS

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND

YEAR ENDED DECEMBER 31, 2008

---

	Governmental Activities Internal Service Fund
Operating Revenues - Departmental charges	<u>\$ 236,216</u>
Operating Expenses:	
Insurance	62,463
Contractual and other	5,200
Employee benefits	<u>168,553</u>
Total Operating Expenses	<u>236,216</u>
Income from Operations	-
Net Assets - Beginning of Year	<u>-</u>
Net Assets - End of Year	<u><u>\$ -</u></u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
YEAR ENDED DECEMBER 31, 2008

	<u>Governmental Activities Internal Service Fund</u>
Cash Flows From Operating Activities:	
Cash received from departmental charges	\$ 186,056
Cash payments to insurance carriers, claimants and other	<u>(185,924)</u>
Net Cash Provided by Operating Activities	132
Cash - Beginning of Year	<u>2,886</u>
Cash - End of Year	<u><u>\$ 3,018</u></u>
Reconciliation of Income from Operations to Net Cash Provided by Operating Activities:	
Income from operations	\$ -
Adjustments to reconcile income from operations to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Due from other funds	(50,160)
Claims payable	<u>50,292</u>
Net Cash Provided by Operating Activities	<u><u>\$ 132</u></u>

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

TOWN OF OSSINING, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND  
DECEMBER 31, 2008

---

	<u>Agency</u>
<b>ASSETS</b>	
Cash - Demand deposits	<u>\$ 34,536</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 11,672
Deposits	22,217
Employee Payroll Deductions	<u>647</u>
Total Liabilities	<u>\$ 34,536</u>

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

**Note 1 - Summary of Significant Accounting Policies**

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

The accounting policies of the Town of Ossining, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

**A. Financial Reporting Entity**

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

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

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Assets presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service Fund are charges to other funds. Operating expenses for the Internal Service Fund include the cost of services and administration. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

**C. Fund Financial Statements**

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Town in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue funds of the Town are as follows:

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town.

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

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

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

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

- b. Proprietary Funds - Proprietary funds consist of an internal service fund. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits Fund as an internal service fund.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Town's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

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

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

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

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

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

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

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

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

**Deposits, Investments and Risk Disclosure**

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2008.

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



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

**Investment Pool** - The Town participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit, which acting through its fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the Cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

CLASS is rated AAA/V1+ by Fitch Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special districts taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the County and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligation to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program 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, 2008, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

**Prepaid Expenses/Expenditures** - Prepaid expenses/expenditures consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in the fund financial statements are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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

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

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

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

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

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

Deferred revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported deferred revenues of \$346,573 for real property taxes in the General Fund. The Town also has reported deferred revenues of \$100 for payments received in advance in the Special Districts Fund, \$4,050 for payments received in advance in the Special Purpose Fund and \$95,083

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

for State aid received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

**Net Assets** - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for crime forfeitures, capital projects, debt service and special revenue funds. The balance is classified as unrestricted.

**Fund Balances - Reserves and Designations** - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for prepaid expenditures, crime forfeitures, debt service, parklands, trusts and encumbrances represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designations of unreserved fund balance in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

**F. Encumbrances**

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

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

**G. Use of Estimates**

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

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10<sup>th</sup>, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts and Debt Service funds.
- i) Budgets for General, Town Outside Villages, Highway, Special Districts and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary or Special Purpose funds.

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

- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the 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 General, Town Outside Villages, Highway, Special Districts and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Town Board. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

**B. Property Tax Limitation**

The Town is not limited as to the maximum amount of real property taxes which may be raised.

**C. Excess of Actual Expenditures Over Budget**

The Ambulance District's health expenditures exceeded their budgetary authorizations by \$4,508.

**D. Fund Deficit**

The Ambulance District reflected in the Special Districts Funds reflects a deficit of \$4,508 as of December 31, 2008. The Ambulance District was established by the Town in 2008. The fund deficit represents initial expenditures associated with the start up of the special district and will be eliminated with the levy of real property taxes in 2009.

**E. Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects of \$355,667 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2008

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**Note 3 - Detailed Notes on All Funds****A. Taxes Receivable**

Taxes receivable at December 31, 2008 consisted of the following:

Town and County taxes - Current	\$	174,469	
School districts taxes - Current		31,375,363	
Taxes receivable - Overdue		234,589	
Property acquired for taxes		<u>38,148</u>	
		31,822,569	
Allowance for uncollectible taxes		<u>(38,148)</u>	
	\$	<u>31,784,421</u>	

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2008. Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$346,573, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at December 31, 2008 were as follows:

Fund	Due From	Due To
General	\$ 4,508	\$ 89,424
Town Outside Villages	-	196,511
Highway	-	117,123
Special Districts	-	335,057
Capital Projects	-	35,061
Non-Major Governmental	546,274	-
Internal Service - Workers' Compensation Benefits	<u>222,394</u>	<u>-</u>
	<u>\$ 773,176</u>	<u>\$ 773,176</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.

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2008

**Note 3 - Detailed Notes on All Funds (Continued)****C. Capital Assets**

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

	Balance January 1, 2008	Additions	Deletions	Balance December 31, 2008
Capital Assets, not being depreciated:				
Land	\$ 1,360,073	\$ -	\$ -	\$ 1,360,073
Construction-in-Progress	537,974	385,850	36,308	887,516
<b>Total Capital Assets, not being depreciated</b>	<b>\$ 1,898,047</b>	<b>\$ 385,850</b>	<b>\$ 36,308</b>	<b>\$ 2,247,589</b>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 6,807,574	\$ 26,970	\$ -	\$ 6,834,544
Machinery and Equipment	2,583,775	188,778	56,263	2,716,290
Infrastructure	621,586	24,392	-	645,978
<b>Total Capital Assets, being depreciated</b>	<b>10,012,935</b>	<b>240,140</b>	<b>56,263</b>	<b>10,196,812</b>
Less Accumulated Depreciation for:				
Buildings and Improvements	883,128	186,689	-	1,069,817
Machinery and Equipment	1,507,567	231,790	56,263	1,683,094
Infrastructure	29,023	23,416	-	52,439
<b>Total Accumulated Depreciation</b>	<b>2,419,718</b>	<b>441,895</b>	<b>56,263</b>	<b>2,805,350</b>
<b>Total Capital Assets, being depreciated, net</b>	<b>\$ 7,593,217</b>	<b>\$ (201,755)</b>	<b>\$ -</b>	<b>\$ 7,391,462</b>
<b>Capital Assets, net</b>	<b>\$ 9,491,264</b>	<b>\$ 184,095</b>	<b>\$ 36,308</b>	<b>\$ 9,639,051</b>

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

Governmental Activities:	
General Government Support	\$ 8,643
Public Safety	150,372
Transportation	116,223
Economic Opportunity and Development	9,911
Culture and Recreation	74,717
Home and Community Services	82,029
<b>Total Depreciation Expense</b>	<b>\$ 441,895</b>

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2008

**Note 3 - Detailed Notes on All Funds (Continued)****D. Accrued Liabilities**

Accrued liabilities at December 31, 2008 were as follows:

	Fund			Total
	General	Town Outside Villages	Highway	
Payroll and Employee Benefits	\$ 13,884	\$ 50,629	\$ 30,066	\$ 94,579
Other	70,685	-	-	70,685
	<u>\$ 84,569</u>	<u>\$ 50,629</u>	<u>\$ 30,066</u>	<u>\$ 165,264</u>

**E. Pension Plans**

The Town of Ossining, New York participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plan year ended March 31, 2009 are as follows:

	Tier/Plan	Rate
ERS	1 75I	10.8 %
	2 75I	9.9
	3 A14	8.0
	4 A15	8.0
PFRS	2 384D	14.5

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

	ERS	PFRS
2008	\$ 238,857	\$ 266,894
2007	239,016	203,890
2006	261,738	195,517



TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2008

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

The ERS and PFRS contributions were equal to 100% of the actuarially required contribution for each respective fiscal year.

The current ERS contribution for the Town of Ossining, New York was charged to the funds identified below. The current PFRS contribution was charged to the Town Outside Villages Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 158,734
Town Outside Villages	8,378
Highway	<u>71,745</u>
	<u>\$ 238,857</u>

**F. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, #NAME?</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, #NAME?</u>
Croton Sewer District	1978	-	-	\$ 12,300	-	\$ 12,300	\$ -
Knollwood Sewer District	1978	04/21/2009	2.09	6,400	-	3,300	3,100
Stonegate Lift Station	1985	04/21/2009	2.09	68,850	-	9,750	59,100
Morningside Drainage - #55 and #57	2004	-	-	6,994	-	6,994	-
Morningside Drainage - #64	2004	04/21/2009	2.09	26,000	-	13,000	13,000
Highway Backhoe	2005	08/17/2009	2.19	30,600	-	10,285	20,315
Boat and Canoe Club	2005	04/21/2009	2.09	51,000	-	17,000	34,000
Parks Tractor	2005	04/21/2009	2.09	24,000	-	8,000	16,000
Torbank Sewer Line	2005	04/21/2009	2.09	23,558	-	5,500	18,058
Highway Dump Truck	2006	04/21/2009	2.09	120,000	-	35,220	84,780
Highway Mobile Vehicle Lift	2006	08/17/2009	2.19	28,000	-	7,762	20,238
Highway Vacuum Truck	2006	04/21/2009	2.09	56,000	-	14,100	41,900
Dump Truck	2007	08/17/2009	2.19	46,000	-	9,200	36,800
Engle Park Improvements	2007	02/18/2009	2.24	50,000	-	10,562	39,438
55 Old Albany Post Road	2007	02/18/2009	2.24	55,000	-	11,000	44,000
Highway Packer Truck	2007	02/18/2009	2.24	60,000	-	12,000	48,000
Highway Dump Truck	2007	02/18/2009	2.24	55,000	-	11,000	44,000
Garage Doors	2008	08/17/2009	2.19	-	25,000	-	25,000
Samstag Retaining Wall	2008	08/17/2009	2.19	-	80,000	-	80,000
Highway Dump Trucks	2008	08/17/2009	2.19	-	85,000	-	85,000
Highway Dump Truck	2008	08/17/2009	2.19	-	45,000	-	45,000
Highway - Confined Space	2008	08/17/2009	2.19	-	25,000	-	25,000
Pre-wetting Equipment	2008	08/17/2009	2.19	-	18,000	-	18,000
Leaf Machine	2008	08/17/2009	2.19	-	26,500	-	26,500
				<u>\$ 719,702</u>	<u>\$ 304,500</u>	<u>\$ 196,973</u>	<u>\$ 827,229</u>

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2008**Note 3 - Detailed Notes on All Funds (Continued)**

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.

Interest expenditures were recorded in the fund financial statements as identified below. Interest expense of \$17,878 was recorded in the government-wide financial statements for governmental activities.

<u>Fund</u>	
General	\$ 6,134
Highway	15,667
Special Districts	<u>3,966</u>
	<u>\$ 25,767</u>

**G. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2008:

	<u>Balance January 1, 2008</u>	<u>Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2008</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 6,470,000	\$ -	\$ 400,000	\$ 6,070,000	\$ 405,000
Installment Purchase Debt	44,387	52,890	35,872	61,405	23,196
Claims Payable	175,120	168,553	118,261	225,412	22,541
Compensated Absences	<u>36,273</u>	<u>1,246</u>	<u>3,627</u>	<u>33,892</u>	<u>3,389</u>
	<u>\$ 6,725,780</u>	<u>\$ 222,689</u>	<u>\$ 557,760</u>	<u>\$ 6,390,709</u>	<u>\$ 454,126</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2008

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

Bonds payable at December 31, 2008 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2008
Public Improvements	2000	\$ 1,561,000	June, 2020	5.25 - 5.50 %	\$ 965,000
Public Improvements	2003	4,736,000	May, 2023	3.0 - 4.50	3,485,000
Public Improvements	2007	1,695,000	April, 2027	4.125 - 4.25	1,620,000
					<u>\$ 6,070,000</u>

Interest expenditures of \$291,685, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$289,183 was recorded in the government-wide financial statements for governmental activities.

**Installment Purchase Debt**

The Town has entered into an agreement to lease certain vehicles. The terms of the agreement provides options to purchase the vehicles at the end of the lease term. The leases meet the criteria of capital leases as defined by Statement of Financial Accounting Standards Board No. 13. The balance due at December 31, 2008 was \$61,405.

Interest expenditures/expenses of \$ 2,927 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities.

**Payments to Maturity**

The annual requirements to amortize all bonded and installment purchase debt outstanding as of December 31, 2008 including interest payments of \$1,957,814 are as follows:

Year Ended December 31,	Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 405,000	\$ 241,523	\$ 23,196	\$ 3,753	\$ 428,196	\$ 245,276
2010	405,000	226,473	24,647	2,302	429,647	228,775
2011	430,000	210,860	13,562	759	443,562	211,619
2012	430,000	194,513	-	-	430,000	194,513
2013	405,000	178,260	-	-	405,000	178,260
2014-2018	2,070,000	641,241	-	-	2,070,000	641,241
2019-2023	1,585,000	229,230	-	-	1,585,000	229,230
2024-2027	340,000	28,900	-	-	340,000	28,900
	<u>\$ 6,070,000</u>	<u>\$ 1,951,000</u>	<u>\$ 61,405</u>	<u>\$ 6,814</u>	<u>\$ 6,131,405</u>	<u>\$ 1,957,814</u>

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

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

**Claims Payable**

The Internal Service Fund reflects workers' compensation claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because 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>2008</u>	<u>2007</u>
Balance - Beginning of Year	\$ 175,120	\$ 102,963
Provision for Claims and Claims Adjustment Expenses	168,553	253,939
Claims and Claims Adjustment Expenses Paid	<u>(118,261)</u>	<u>(181,782)</u>
Balance - End of Year	<u>\$ 225,412</u>	<u>\$ 175,120</u>
Due Within One Year	<u>\$ 22,541</u>	<u>\$ 68,867</u>

**Compensated Absences**

Sick leave for all Town employees may be accumulated, however, the Town is not required to pay accumulated sick leave upon retirement or termination. Vacation time for police may be carried forward and any days not used by March 31st of the subsequent year shall be paid to the employee. Employees covered under the Teamsters bargaining agreement may accumulate a maximum of 10 days of vacation which will be paid upon separation of service. Employees covered under the CSEA bargaining agreement forfeit vacation days not used by June 30<sup>th</sup> of the subsequent year. Certain employees are also eligible for compensation for terminal leave upon retirement. The value of compensated absences has been reflected in the government-wide financial statements.

**Note 3 - Detailed Notes on All Funds (Continued)****H. Revenues and Expenditures****Interfund Transfers**

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

Transfers Out	Transfers In				Total
	General	Highway	Capital Projects	Non-Major Governmental	
General	\$ -	\$ -	\$ 44,762	\$ 365,363	\$ 410,125
Town Outside Villages	-	-	-	371,864	371,864
Highway	-	-	122,504	119,656	242,160
Special Districts	-	-	46,701	98,855	145,556
Capital	-	-	-	22,842	22,842
Non-Major Governmental	562	6,167	20,447	-	27,176
	<u>\$ 562</u>	<u>\$ 6,167</u>	<u>\$ 234,414</u>	<u>\$ 978,580</u>	<u>\$ 1,219,723</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 General, Highway, Capital Projects and Special Purpose funds expenditures.

**Post-Employment Health Care Benefits**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. During the year, \$280,192 was paid on behalf of 39 retirees and this amount was recorded as an expenditure/expense. The Town has recognized revenues and expenditures of \$19,767 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

**I. Net Assets**

The components of net assets are detailed below:

*Invested in Capital Assets, net of Related Debt* - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

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

*Restricted for Crime Forfeitures* - the component of net assets that represents the unexpended balance of the forfeiture of seized crime properties. These amounts must be used in the subsequent fiscal year for law enforcement purposes as prescribed by the State of New York.

*Restricted for Capital Projects* - the component of net assets that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

*Restricted for Debt Service* - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Special Revenue Funds* - the component of net assets that represents funds restricted for specific purposes under New York State Law.

*Unrestricted* - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

**J. Fund Balances**

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

**Reserved**

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

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

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

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

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

General, Town Outside Villages, Special Districts Funds and Debt Service Fund - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2008, the Town Board has designated that \$653,000 of the fund balance of the General Fund, \$70,150 of the fund balance of the Town Outside Villages Fund, \$26,220 of the fund balance of the Special Districts Fund and \$304,893 of the Debt Service Fund be appropriated for the ensuing year's budget.

**Note 4 - Summary Disclosure of Significant Contingencies**

**Litigation**

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

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.

**Contingencies**

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

**Risk Management**

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

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

The Town purchases conventional health insurance for its employees.

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TOWN OF OSSINING, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash:		
Demand deposits	\$ 13,672,698	\$ 4,755,708
Petty cash	570	570
	<u>13,673,268</u>	<u>4,756,278</u>
Investments	<u>29,141</u>	<u>437,717</u>
Taxes Receivable:		
Town and County taxes	174,469	156,097
School districts taxes	31,375,363	36,926,704
Taxes receivable - Overdue	234,589	231,951
Property acquired for taxes	38,148	38,148
	<u>31,822,569</u>	<u>37,352,900</u>
Allowance for uncollectible taxes	<u>(38,148)</u>	<u>(38,148)</u>
	<u>31,784,421</u>	<u>37,314,752</u>
Other Receivables:		
Accounts	66,895	39,117
State and Federal aid	31,444	17,578
Due from other governments	111,249	63,710
Due from other funds	4,508	365,422
	<u>214,096</u>	<u>485,827</u>
Prepaid Expenditures	<u>41,456</u>	<u>40,758</u>
Total Assets	<u>\$ 45,742,382</u>	<u>\$ 43,035,332</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 172,690	\$ 118,921
Accrued liabilities	84,569	71,773
Due to school districts	44,344,706	40,834,553
Due to other funds	89,424	106,598
Deferred revenues - Taxes	346,573	333,749
Total Liabilities	<u>45,037,962</u>	<u>41,465,594</u>
Fund Balance:		
Reserved for prepaid expenditures	41,456	40,758
Reserved for encumbrances	-	10,448
Unreserved:		
Designated for subsequent year's expenditures	653,000	935,000
Undesignated	9,964	583,532
Total Fund Balance	<u>704,420</u>	<u>1,569,738</u>
Total Liabilities and Fund Balance	<u>\$ 45,742,382</u>	<u>\$ 43,035,332</u>

## TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Real property taxes	\$ 2,102,972	\$ 2,102,972	\$ 2,100,896	\$ (2,076)
Other tax items	418,000	438,833	489,278	50,445
Departmental income	23,500	23,500	25,993	2,493
Intergovernmental charges	46,639	46,641	46,866	225
Use of money and property	245,400	245,400	157,018	(88,382)
Fines and forfeitures	70,000	70,000	111,109	41,109
Sale of property and compensation for loss	-	-	5,010	5,010
State aid	1,096,800	1,096,800	1,092,354	(4,446)
Federal aid	89,300	89,300	88,338	(962)
Miscellaneous	93,600	94,600	153,338	58,738
<b>Total Revenues</b>	<b>4,186,211</b>	<b>4,208,046</b>	<b>4,270,200</b>	<b>62,154</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	2,246,473	2,345,083	2,300,904	44,179
Economic opportunity and development	589,115	619,276	619,276	-
Culture and recreation	924,708	945,970	942,504	3,466
Home and community services	1,000	1,000	500	500
Employee benefits	972,000	871,032	856,637	14,395
Debt service - Interest	6,128	6,134	6,134	-
<b>Total Expenditures</b>	<b>4,739,424</b>	<b>4,788,495</b>	<b>4,725,955</b>	<b>62,540</b>
Deficiency of Revenues Over Expenditures	(553,213)	(580,449)	(455,755)	124,694
<b>Other Financing Sources (Uses):</b>				
Transfers in	562	562	562	-
Transfers out	(392,797)	(410,126)	(410,125)	1
<b>Total Other Financing Uses</b>	<b>(392,235)</b>	<b>(409,564)</b>	<b>(409,563)</b>	<b>1</b>
<b>Net Change in Fund Balance</b>	<b>(945,448)</b>	<b>(990,013)</b>	<b>(865,318)</b>	<b>124,695</b>
<b>Fund Balance - Beginning of Year</b>	<b>945,448</b>	<b>990,013</b>	<b>1,569,738</b>	<b>579,725</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 704,420</b>	<b>\$ 704,420</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,825,997	\$ 1,825,997	\$ 1,999,244	\$ 173,247
338,000	338,000	430,209	92,209
22,500	22,500	28,424	5,924
45,415	45,415	45,501	86
190,400	190,400	300,005	109,605
60,000	60,000	102,619	42,619
-	-	-	-
1,021,800	1,021,800	1,298,767	276,967
89,300	89,300	90,416	1,116
131,100	131,100	132,607	1,507
3,724,512	3,724,512	4,427,792	703,280
2,035,205	2,212,851	2,205,407	7,444
586,332	579,411	579,411	-
909,731	944,227	941,118	3,109
1,000	1,000	1,000	-
951,690	852,775	852,775	-
3,581	3,580	3,580	-
4,487,539	4,593,844	4,583,291	10,553
(763,027)	(869,332)	(155,499)	713,833
-	10,770	50,590	39,820
(251,354)	(281,703)	(281,703)	-
(251,354)	(270,933)	(231,113)	39,820
(1,014,381)	(1,140,265)	(386,612)	753,653
1,014,381	1,140,265	1,956,350	816,085
\$ -	\$ -	\$ 1,569,738	\$ 1,569,738

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
REAL PROPERTY TAXES	\$ 2,102,972	\$ 2,102,972	\$ 2,100,896	\$ (2,076)	\$ 1,999,244
OTHER TAX ITEMS					
Franchise fees	80,000	100,833	114,966	14,133	-
Payments in lieu of taxes	18,000	18,000	16,969	(1,031)	16,858
Gain on sale of property acquired for taxes	-	-	-	-	8,447
Interest and penalties on real property taxes	320,000	320,000	357,343	37,343	404,904
DEPARTMENTAL INCOME	418,000	438,833	489,278	50,445	430,209
Reimbursement for tax sale advertising	6,000	6,000	8,690	2,690	9,385
Clerk fees	7,000	7,000	7,368	368	8,366
Parks and recreation fees	6,000	6,000	6,650	650	6,918
Marina and dock fees	4,500	4,500	3,285	(1,215)	3,755
INTERGOVERNMENTAL CHARGES	23,500	23,500	25,993	2,493	28,424
Reimbursement for Clerk services	46,639	46,641	46,866	225	45,501
USE OF MONEY AND PROPERTY					
Earnings on investments	225,000	225,000	134,069	(90,931)	278,314
Rental of real property	20,400	20,400	22,949	2,549	21,691
	245,400	245,400	157,018	(88,382)	300,005

**FINES AND FORFEITURES**

Fines and forfeited bail 70,000 70,000 111,109 41,109 102,619

**SALE OF PROPERTY AND  
COMPENSATION FOR LOSS**

Insurance recoveries - - 5,010 5,010 -

**STATE AID**

Mortgage tax 1,050,000 1,050,000 1,018,369 (31,631) 1,249,722  
 STAR Program 8,000 8,000 5,796 (2,204) 8,917  
 Youth Program 2,300 2,300 2,248 (52) 2,353  
 Supplemental Nutrition Assistance Program 36,500 36,500 47,615 11,115 35,030  
 Other - - 18,326 18,326 2,745

**FEDERAL AID**

1,096,800 1,096,800 1,092,354 (4,446) 1,298,767

Title III B 10,000 10,000 10,359 359 10,355  
 Title III C-1 27,800 27,800 28,031 231 27,653  
 Title III C-2 28,500 28,500 28,767 267 28,767  
 Commodity funding 23,000 23,000 21,181 (1,819) 23,641

89,300 89,300 88,338 (962) 90,416

**MISCELLANEOUS**

Call-A-Cab 50,000 50,000 55,887 5,887 44,446  
 Senior Nutrition Programs 35,600 35,600 48,880 13,280 36,795  
 Refund of prior year's expenditures - - 10,648 10,648 11,948  
 Other 8,000 9,000 37,923 28,923 39,418

93,600 94,600 153,338 58,738 132,607

**TOTAL REVENUES**

4,186,211 4,208,046 4,270,200 62,154 4,427,792

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TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>OTHER FINANCING SOURCES</b>					
Transfers in:					
Capital Projects Fund	\$ -	-	\$ -	\$ -	39,820
Special Purpose Fund	-	-	-	-	10,770
Debt Service Fund	562	562	562	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>-</b>	<b>50,590</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 4,186,773</b>	<b>\$ 4,208,608</b>	<b>\$ 4,270,762</b>	<b>\$ 62,154</b>	<b>\$ 4,478,382</b>

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 51,816	\$ 49,363	\$ 49,363	\$ -	\$ 50,073
Town Justice	220,279	218,336	218,336	-	213,809
Supervisor	239,341	242,095	242,095	-	213,537
Comptroller	-	-	-	-	101,029
Auditor	60,800	58,800	58,800	-	58,700
Tax Collector	210,448	215,400	215,400	-	208,405
Assessor	387,267	384,355	380,310	4,045	389,178
Town Clerk	243,607	246,475	244,477	1,998	232,998
Town Attorney	193,570	341,426	341,414	12	202,732
Elections	73,850	82,142	81,109	1,033	73,700
Buildings	164,992	165,889	162,511	3,378	172,025
Central communications	39,400	43,058	42,964	94	39,646
Central data processing	155,333	65,027	64,135	892	54,247
Unallocated insurance	112,645	102,942	102,942	-	106,758
Judgments and claims	65,000	84,703	51,992	32,711	80,269
Filing fees	1,625	584	568	16	1,641
Taxes on Town owned property	10,000	7,155	7,155	-	6,660
Other	16,500	37,333	37,333	-	-
	<u>2,246,473</u>	<u>2,345,083</u>	<u>2,300,904</u>	<u>44,179</u>	<u>2,205,407</u>
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>					
Veteran's services	4,000	6,011	6,011	-	5,510
Nutrition - C-1	37,500	42,935	42,935	-	39,934
Nutrition - C-2	65,000	67,024	67,024	-	58,038
Transportation support services	440,015	453,843	453,843	-	423,129
Supplemental Nutrition Assistance Program	31,000	38,239	38,239	-	41,374
R.U.O.K. Program	11,600	11,224	11,224	-	11,426
	<u>589,115</u>	<u>619,276</u>	<u>619,276</u>	<u>-</u>	<u>579,411</u>



CULTURE AND RECREATION

Parks	554,283	567,980	565,039	2,941	584,375
Youth programs	352,525	356,493	356,493	-	346,280
Historian	700	700	175	525	525
Celebrations	6,500	5,775	5,775	-	5,350
Parks sewer lift stations	10,700	15,022	15,022	-	4,588
	<u>924,708</u>	<u>945,970</u>	<u>942,504</u>	<u>3,466</u>	<u>941,118</u>

HOME AND COMMUNITY SERVICES

Cemeteries	1,000	1,000	500	500	1,000
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EMPLOYEE BENEFITS

State retirement	185,000	165,000	158,734	6,266	153,365
Social security	150,000	153,499	153,499	-	148,839
Workers' compensation	56,000	61,733	54,591	7,142	70,069
Life and dental insurance	52,000	42,168	42,168	-	43,428
Unemployment benefits	10,000	3,786	3,786	-	9,174
Disability insurance	4,000	4,000	3,013	987	3,752
Hospital and medical insurance	515,000	440,846	440,846	-	424,148
	<u>972,000</u>	<u>871,032</u>	<u>856,637</u>	<u>14,395</u>	<u>852,775</u>

DEBT SERVICE

Interest - Bond anticipation notes	6,128	6,134	6,134	-	3,580
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TOTAL EXPENDITURES

	<u>4,739,424</u>	<u>4,788,495</u>	<u>4,725,955</u>	<u>62,540</u>	<u>4,583,291</u>
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OTHER FINANCING USES

Transfers out:					
Debt Service Fund	140,110	140,110	140,109	1	70,500
Capital Projects Fund	44,762	44,762	44,762	-	36,274
Special Purpose Fund	207,925	225,254	225,254	-	174,929
	<u>392,797</u>	<u>410,126</u>	<u>410,125</u>	<u>1</u>	<u>281,703</u>

TOTAL OTHER FINANCING USES

	<u>\$ 5,132,221</u>	<u>\$ 5,198,621</u>	<u>\$ 5,136,080</u>	<u>\$ 62,541</u>	<u>\$ 4,864,994</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 5,132,221</u>	<u>\$ 5,198,621</u>	<u>\$ 5,136,080</u>	<u>\$ 62,541</u>	<u>\$ 4,864,994</u>
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TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash:		
Demand deposits	\$ 218,011	\$ 241,859
Petty cash	300	300
	<u>218,311</u>	<u>242,159</u>
Receivables:		
Accounts	31,143	68,587
State and Federal aid	1,200	3,846
Due from other governments	178,893	195,850
Due from other funds	-	2,572
	<u>211,236</u>	<u>270,855</u>
Prepaid Expenditures	<u>57,702</u>	<u>47,579</u>
Total Assets	<u>\$ 487,249</u>	<u>\$ 560,593</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 27,257	\$ 38,224
Accrued liabilities	50,629	43,689
Due to other funds	196,511	143,372
Total Liabilities	<u>274,397</u>	<u>225,285</u>
Fund Balance:		
Reserved for prepaid expenditures	57,702	47,579
Reserved for crime forfeitures	1,599	11,356
Unreserved:		
Designated for subsequent year's expenditures	70,150	80,150
Undesignated	83,401	196,223
Total Fund Balance	<u>212,852</u>	<u>335,308</u>
Total Liabilities and Fund Balance	<u>\$ 487,249</u>	<u>\$ 560,593</u>

## TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Real property taxes	\$ 2,632,031	\$ 2,632,031	\$ 2,632,031	\$ -
Non-property taxes	680,000	680,000	756,622	76,622
Departmental income	83,650	83,650	121,844	38,194
Use of money and property	26,000	26,000	16,071	(9,929)
Fines and forfeitures	-	-	-	-
Licenses and permits	1,200	1,200	969	(231)
Sale of property and compensation for loss	-	6,049	9,689	3,640
State aid	174,000	174,000	176,752	2,752
Federal aid	-	-	-	-
Miscellaneous	250	251	2,508	2,257
<b>Total Revenues</b>	<b>3,597,131</b>	<b>3,603,181</b>	<b>3,716,486</b>	<b>113,305</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	98,500	167,333	167,333	-
Public safety	2,171,422	2,230,442	2,228,010	2,432
Home and community services	115,995	127,479	127,479	-
Employee benefits	919,500	946,852	944,256	2,596
Debt service - Interest - Bond anticipation notes	-	-	-	-
<b>Total Expenditures</b>	<b>3,305,417</b>	<b>3,472,106</b>	<b>3,467,078</b>	<b>5,028</b>
<b>Excess of Revenues Over Expenditures</b>	<b>291,714</b>	<b>131,075</b>	<b>249,408</b>	<b>118,333</b>
<b>Other Financing Uses -</b>				
Transfers out	(371,864)	(371,864)	(371,864)	-
<b>Net Change in Fund Balance</b>	<b>(80,150)</b>	<b>(240,789)</b>	<b>(122,456)</b>	<b>118,333</b>
<b>Fund Balance - Beginning of Year</b>	<b>80,150</b>	<b>240,789</b>	<b>335,308</b>	<b>94,519</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 212,852</b>	<b>\$ 212,852</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,297,168	\$ 2,297,168	\$ 2,297,168	\$ -
748,000	748,000	848,808	100,808
89,200	89,200	107,654	18,454
26,000	26,000	29,992	3,992
-	1,974	13,331	11,357
1,200	1,200	1,373	173
-	-	7,670	7,670
141,500	141,500	173,313	31,813
-	-	751	751
250	250	5,685	5,435
<u>3,303,318</u>	<u>3,305,292</u>	<u>3,485,745</u>	<u>180,453</u>
102,500	104,794	104,794	-
2,015,217	2,072,778	2,072,778	-
102,705	130,704	130,677	27
843,047	819,289	819,289	-
30,932	30,932	30,932	-
<u>3,094,401</u>	<u>3,158,497</u>	<u>3,158,470</u>	<u>27</u>
208,917	146,795	327,275	180,480
<u>(289,067)</u>	<u>(323,683)</u>	<u>(323,682)</u>	<u>1</u>
(80,150)	(176,888)	3,593	180,481
80,150	176,888	331,715	154,827
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 335,308</u>	<u>\$ 335,308</u>

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF REVENUES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
REAL PROPERTY TAXES	\$ 2,632,031	\$ 2,632,031	\$ 2,632,031	\$ -	\$ 2,297,168
NON-PROPERTY TAXES					
Franchise fees	-	-	-	-	85,597
Non-property tax distribution from County	680,000	680,000	756,622	76,622	763,211
	680,000	680,000	756,622	76,622	848,808
DEPARTMENTAL INCOME					
Engineering fees	18,000	18,000	31,105	13,105	30,395
Police fees	100	100	5,035	4,935	-
Alarm fees and fines	17,500	17,500	16,535	(965)	18,557
Building inspection fees	30,000	30,000	40,463	10,463	24,230
Public health fees	4,000	4,000	3,670	(330)	5,543
Zoning fees	500	500	485	(15)	225
Planning Board fees	2,500	2,500	2,729	229	4,751
Planning consultant fees	10,000	10,000	20,364	10,364	22,817
Other fees	1,050	1,050	1,458	408	1,136
	83,650	83,650	121,844	38,194	107,654
USE OF MONEY AND PROPERTY					
Earnings on investments	26,000	26,000	16,071	(9,929)	29,992

<b>FINES AND FORFEITURES</b>									
Forfeiture of crime proceeds	-	-	-	-	-	-	-	-	13,331
<b>LICENSES AND PERMITS</b>									
Dog licenses	1,200	1,200	969	(231)					1,014
Other licenses	-	-	-	-					359
	1,200	1,200	969	(231)					1,373
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>									
Sale of equipment	-	-	534	534					2,225
Insurance recoveries	-	6,049	9,155	3,106					5,445
	-	6,049	9,689	3,640					7,670
<b>STATE AID</b>									
Per capita	160,000	160,000	165,067	5,067					160,259
Public safety	7,500	7,500	4,126	(3,374)					6,342
Emergency Management Assistance	-	-	-	-					250
Other	6,500	6,500	7,559	1,059					6,462
	174,000	174,000	176,752	2,752					173,313
<b>FEDERAL AID</b>									
Emergency Management Assistance	-	-	-	-					751
<b>MISCELLANEOUS</b>									
Refund of prior year's expenditures	-	-	-	-					5,665
Unclassified	250	251	2,508	2,257					20
	250	251	2,508	2,257					5,685
<b>TOTAL REVENUES</b>	<b>\$ 3,597,131</b>	<b>\$ 3,603,181</b>	<b>\$ 3,716,486</b>	<b>\$ 113,305</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>3,485,745</b>

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2007 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Engineer	\$ 18,500	\$ 26,175	\$ 26,175	\$ -	\$ 19,140
Central data processing	-	44,858	44,858	-	-
Unallocated insurance	69,500	64,718	64,718	-	64,363
Judgments and claims	8,500	31,418	31,418	-	7,599
Filing fees	2,000	164	164	-	13,692
	<u>98,500</u>	<u>167,333</u>	<u>167,333</u>	<u>-</u>	<u>104,794</u>
<b>PUBLIC SAFETY</b>					
Police	2,025,281	2,089,891	2,087,463	2,428	1,935,122
Fire inspector	3,000	3,000	3,000	-	3,000
Control of animals	12,250	11,231	11,228	3	10,654
Building inspection	130,891	126,320	126,319	1	124,002
	<u>2,171,422</u>	<u>2,230,442</u>	<u>2,228,010</u>	<u>2,432</u>	<u>2,072,778</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Zoning Board	4,480	4,724	4,724	-	3,692
Planning Board	102,415	110,893	110,893	-	119,278
Storm Water Management	7,500	10,362	10,362	-	6,105
Environmental Advisory Council	1,600	1,500	1,500	-	1,602
	<u>115,995</u>	<u>127,479</u>	<u>127,479</u>	<u>-</u>	<u>130,677</u>



EMPLOYEE BENEFITS

State retirement	21,000	10,974	8,378	2,596	11,046
Police retirement	235,000	266,894	266,894	-	203,890
Social security	136,000	138,532	138,532	-	129,060
Workers' compensation benefits	55,000	110,448	110,448	-	75,135
Life and dental insurance	40,000	35,885	35,885	-	37,088
Disability insurance	2,500	1,618	1,618	-	2,793
Hospital and medical insurance	430,000	382,501	382,501	-	360,277
	<u>919,500</u>	<u>946,852</u>	<u>944,256</u>	<u>2,596</u>	<u>819,289</u>

DEBT SERVICE

Interest - Bond anticipation notes	-	-	-	-	30,932
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TOTAL EXPENDITURES

	3,305,417	3,472,106	3,467,078	5,028	3,158,470
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OTHER FINANCING USES

Transfers out - Debt Service Fund	371,864	371,864	371,864	-	323,682
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TOTAL EXPENDITURES  
AND OTHER FINANCING USES

	<u>\$ 3,677,281</u>	<u>\$ 3,843,970</u>	<u>\$ 3,838,942</u>	<u>\$ 5,028</u>	<u>\$ 3,482,152</u>
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TOWN OF OSSINING, NEW YORK

HIGHWAY FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash:		
Demand deposits	\$ 236,721	\$ 212,852
Petty cash	75	75
	<u>236,796</u>	<u>212,927</u>
Receivables:		
Accounts	1,904	2,269
Due from other funds	-	2,102
	<u>1,904</u>	<u>4,371</u>
Prepaid Expenditures	<u>18,480</u>	<u>19,167</u>
Total Assets	<u>\$ 257,180</u>	<u>\$ 236,465</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 45,660	\$ 41,196
Accrued liabilities	30,066	6,074
Due to other funds	117,123	112,190
Total Liabilities	<u>192,849</u>	<u>159,460</u>
Fund Balance:		
Reserved for prepaid expenditures	18,480	19,167
Reserved for encumbrances	-	2,586
Unreserved:		
Designated for subsequent year's expenditures	-	15,000
Undesignated	45,851	40,252
Total Fund Balance	<u>64,331</u>	<u>77,005</u>
Total Liabilities and Fund Balance	<u>\$ 257,180</u>	<u>\$ 236,465</u>

TOWN OF OSSINING, NEW YORK

HIGHWAY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Real property taxes	\$ 2,079,026	\$ 2,079,026	\$ 2,079,026	\$ -
Departmental income	650	650	1,046	396
Use of money and property	17,000	17,000	11,881	(5,119)
Sale of property and compensation for loss	-	-	1,904	1,904
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	85	85
<b>Total Revenues</b>	<b>2,096,676</b>	<b>2,096,676</b>	<b>2,093,942</b>	<b>(2,734)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	59,400	78,964	78,964	-
Transportation	1,330,477	1,334,468	1,334,468	-
Employee benefits	474,000	449,170	441,524	7,646
Debt service - Interest				
Bond anticipation notes	15,535	15,667	15,667	-
<b>Total Expenditures</b>	<b>1,879,412</b>	<b>1,878,269</b>	<b>1,870,623</b>	<b>7,646</b>
<b>Excess of Revenues Over Expenditures</b>	<b>217,264</b>	<b>218,407</b>	<b>223,319</b>	<b>4,912</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	6,167	6,167	6,167	-
Transfers out	(241,017)	(242,160)	(242,160)	-
<b>Total Other Financing Uses</b>	<b>(234,850)</b>	<b>(235,993)</b>	<b>(235,993)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(17,586)</b>	<b>(17,586)</b>	<b>(12,674)</b>	<b>4,912</b>
<b>Fund Balance - Beginning of Year</b>	<b>17,586</b>	<b>17,586</b>	<b>77,005</b>	<b>59,419</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,331</b>	<b>\$ 64,331</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,947,960	\$ 1,947,960	\$ 1,947,960	\$ -
650	650	100	(550)
15,000	15,000	31,831	16,831
-	-	-	-
-	-	2,089	2,089
-	-	6,267	6,267
-	-	1,346	1,346
<u>1,963,610</u>	<u>1,963,610</u>	<u>1,989,593</u>	<u>25,983</u>
59,300	58,461	58,461	-
1,258,811	1,252,492	1,249,906	2,586
408,000	476,031	476,031	-
21,602	15,914	15,914	-
<u>1,747,713</u>	<u>1,802,898</u>	<u>1,800,312</u>	<u>2,586</u>
<u>215,897</u>	<u>160,712</u>	<u>189,281</u>	<u>28,569</u>
-	-	-	-
(230,897)	(232,281)	(232,281)	-
<u>(230,897)</u>	<u>(232,281)</u>	<u>(232,281)</u>	<u>-</u>
(15,000)	(71,569)	(43,000)	28,569
15,000	71,569	120,005	48,436
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,005</u>	<u>\$ 77,005</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB-FUNDS  
 DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

<u>ASSETS</u>	<u>Townwide Water</u>	<u>North State Road</u>	<u>Lake- ville</u>	<u>Lakeville Ext. #1</u>
Cash - Demand deposits	\$ 124,754	\$ 298,684	\$ 39,438	\$ 35,962
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 124,754</u>	<u>\$ 298,684</u>	<u>\$ 39,438</u>	<u>\$ 35,962</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ -	\$ 654	\$ 6,541	\$ 16,044
Due to other funds	103,945	226,604	-	-
Deferred revenues - Other	-	-	-	-
Total Liabilities	<u>103,945</u>	<u>227,258</u>	<u>6,541</u>	<u>16,044</u>
Fund Balances (Deficits):				
Reserved for encumbrances	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	2,500	6,000
Undesignated	<u>20,809</u>	<u>71,426</u>	<u>30,397</u>	<u>13,918</u>
Total Fund Balances (Deficits)	<u>20,809</u>	<u>71,426</u>	<u>32,897</u>	<u>19,918</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 124,754</u>	<u>\$ 298,684</u>	<u>\$ 39,438</u>	<u>\$ 35,962</u>

Sewer Districts

Stone- wall	Stormy- town	Davis	Torbank	Croton	Brook- side	Knoll- wood	Pine Tree
\$ 5,879	\$ 54,286	\$ 40,022	\$ 60,041	\$ 184,426	\$ 10,658	\$ 17,642	\$ 6,134
-	-	-	-	-	-	-	-
<u>\$ 5,879</u>	<u>\$ 54,286</u>	<u>\$ 40,022</u>	<u>\$ 60,041</u>	<u>\$ 184,426</u>	<u>\$ 10,658</u>	<u>\$ 17,642</u>	<u>\$ 6,134</u>
\$ 1,100	\$ 21,514	\$ 14,568	\$ 17,368	\$ 24,919	\$ 2,672	\$ 2,557	\$ 524
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	100
<u>1,100</u>	<u>21,514</u>	<u>14,568</u>	<u>17,368</u>	<u>24,919</u>	<u>2,672</u>	<u>2,557</u>	<u>624</u>
-	2,500	-	-	-	-	-	-
-	-	720	-	16,000	1,000	-	-
<u>4,779</u>	<u>30,272</u>	<u>24,734</u>	<u>42,673</u>	<u>143,507</u>	<u>6,986</u>	<u>15,085</u>	<u>5,510</u>
<u>4,779</u>	<u>32,772</u>	<u>25,454</u>	<u>42,673</u>	<u>159,507</u>	<u>7,986</u>	<u>15,085</u>	<u>5,510</u>
<u>\$ 5,879</u>	<u>\$ 54,286</u>	<u>\$ 40,022</u>	<u>\$ 60,041</u>	<u>\$ 184,426</u>	<u>\$ 10,658</u>	<u>\$ 17,642</u>	<u>\$ 6,134</u>

(Continued)

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB-FUNDS (Continued)  
 DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

<u>ASSETS</u>	<u>Valley View</u>	<u>Lighting</u>	<u>Fire Protection</u>	<u>Refuse and Garbage</u>
Cash - Demand deposits	\$ 7,356	\$ 9,076	\$ 43,262	\$ 120,937
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 7,356</u>	<u>\$ 9,076</u>	<u>\$ 43,262</u>	<u>\$ 120,937</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 2,662	\$ 6,036	\$ -	\$ 25,434
Due to other funds	-	-	-	-
Deferred revenues - Other	-	-	-	-
Total Liabilities	<u>2,662</u>	<u>6,036</u>	<u>-</u>	<u>25,434</u>
Fund Balances (Deficits):				
Reserved for encumbrances	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated	<u>4,694</u>	<u>3,040</u>	<u>43,262</u>	<u>95,503</u>
Total Fund Balances (Deficits)	<u>4,694</u>	<u>3,040</u>	<u>43,262</u>	<u>95,503</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 7,356</u>	<u>\$ 9,076</u>	<u>\$ 43,262</u>	<u>\$ 120,937</u>



Ambulance	Totals	
	2008	2007
\$ -	\$ 1,058,557	\$ 993,236
-	-	4,789
<u>\$ -</u>	<u>\$ 1,058,557</u>	<u>\$ 998,025</u>
\$ -	\$ 142,593	\$ 31,159
4,508	335,057	330,549
-	100	100
<u>4,508</u>	<u>477,750</u>	<u>361,808</u>
-	2,500	13,624
-	26,220	20,220
<u>(4,508)</u>	<u>552,087</u>	<u>602,373</u>
<u>(4,508)</u>	<u>580,807</u>	<u>636,217</u>
<u>\$ -</u>	<u>\$ 1,058,557</u>	<u>\$ 998,025</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, 2008  
 (With Comparative Actuals for 2007)

	Sewer Districts				
	Townwide Water	North State Road	Lake- ville	Lakeville Ext. #1	Stone- wall
<b>Revenues:</b>					
Real property taxes	\$ 22,334	\$ 63,738	\$ 2,260	\$ 1,770	\$ -
Departmental income	-	16,949	17,840	11,680	720
Use of money and property	2,377	5,848	673	595	94
<b>Total Revenues</b>	<b>24,711</b>	<b>86,535</b>	<b>20,773</b>	<b>14,045</b>	<b>814</b>
<b>Expenditures:</b>					
Current:					
General government support	414	1,037	253	203	10
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Home and community services	-	13,702	17,957	22,149	1,099
Employee benefits	-	32	67	-	-
Debt service - Interest - Bond anticipation notes	-	-	-	-	-
<b>Total Expenditures</b>	<b>414</b>	<b>14,771</b>	<b>18,277</b>	<b>22,352</b>	<b>1,109</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>24,297</b>	<b>71,764</b>	<b>2,496</b>	<b>(8,307)</b>	<b>(295)</b>
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	-
Transfers out	(24,234)	(67,163)	-	-	-
<b>Total Other Financing Uses</b>	<b>(24,234)</b>	<b>(67,163)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>63</b>	<b>4,601</b>	<b>2,496</b>	<b>(8,307)</b>	<b>(295)</b>
<b>Fund Balances - Beginning of Year</b>	<b>20,746</b>	<b>66,825</b>	<b>30,401</b>	<b>28,225</b>	<b>5,074</b>
<b>Fund Balances (Deficits) - End of Year</b>	<b>\$ 20,809</b>	<b>\$ 71,426</b>	<b>\$ 32,897</b>	<b>\$ 19,918</b>	<b>\$ 4,779</b>

Stormy- town	Davis	Torbank	Croton	Brook- side	Knoll- wood	Pine Tree
\$ 53,670	\$ -	\$ 43,610	\$ 29,946	\$ 610	\$ 4,339	\$ 180
18,480	8,680	15,640	55,089	1,040	1,040	160
1,268	626	1,051	3,025	170	294	100
<u>73,418</u>	<u>9,306</u>	<u>60,301</u>	<u>88,060</u>	<u>1,820</u>	<u>5,673</u>	<u>440</u>
1,242	122	1,160	1,800	22	80	5
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
90,296	14,568	43,242	59,357	2,672	2,557	524
77	-	-	84	-	-	-
-	-	3,299	439	-	228	-
<u>91,615</u>	<u>14,690</u>	<u>47,701</u>	<u>61,680</u>	<u>2,694</u>	<u>2,865</u>	<u>529</u>
<u>(18,197)</u>	<u>(5,384)</u>	<u>12,600</u>	<u>26,380</u>	<u>(874)</u>	<u>2,808</u>	<u>(89)</u>
-	-	-	-	-	-	-
-	-	(15,250)	(35,609)	-	(3,300)	-
-	-	(15,250)	(35,609)	-	(3,300)	-
(18,197)	(5,384)	(2,650)	(9,229)	(874)	(492)	(89)
50,969	30,838	45,323	168,736	8,860	15,577	5,599
<u>\$ 32,772</u>	<u>\$ 25,454</u>	<u>\$ 42,673</u>	<u>\$ 159,507</u>	<u>\$ 7,986</u>	<u>\$ 15,085</u>	<u>\$ 5,510</u>

(Continued)

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - SUB-FUNDS (Continued)  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Valley View	Lighting	Fire Protection	Refuse and Garbage
<b>Revenues:</b>				
Real property taxes	\$ -	\$ 50,000	\$ 536,148	\$ 549,413
Departmental income	1,880	-	-	-
Use of money and property	113	370	2,530	3,846
<b>Total Revenues</b>	<b>1,993</b>	<b>50,370</b>	<b>538,678</b>	<b>553,259</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	24	628	6,577	11,851
Public safety	-	-	539,147	-
Health	-	-	-	-
Transportation	-	56,697	-	-
Home and community services	2,662	-	-	539,259
Employee benefits	-	-	-	-
Debt service - Interest - Bond anticipation notes	-	-	-	-
<b>Total Expenditures</b>	<b>2,686</b>	<b>57,325</b>	<b>545,724</b>	<b>551,110</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(693)</b>	<b>(6,955)</b>	<b>(7,046)</b>	<b>2,149</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(693)</b>	<b>(6,955)</b>	<b>(7,046)</b>	<b>2,149</b>
<b>Fund Balances - Beginning of Year</b>	<b>5,387</b>	<b>9,995</b>	<b>50,308</b>	<b>93,354</b>
<b>Fund Balances (Deficits) - End of Year</b>	<b>\$ 4,694</b>	<b>\$ 3,040</b>	<b>\$ 43,262</b>	<b>\$ 95,503</b>

Ambulance	Totals	
	2008	2007
\$ -	\$ 1,358,018	\$ 1,337,864
-	149,198	140,431
-	22,980	51,426
-	1,530,196	1,529,721
-	25,428	1,500
-	539,147	523,966
4,508	4,508	-
-	56,697	50,739
-	810,044	810,961
-	260	675
-	3,966	4,589
4,508	1,440,050	1,392,430
(4,508)	90,146	137,291
-	-	20,442
-	(145,556)	(167,085)
-	(145,556)	(146,643)
(4,508)	(55,410)	(9,352)
-	636,217	645,569
\$ (4,508)	\$ 580,807	\$ 636,217

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - TOWNWIDE WATER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 22,334	\$ 22,334	\$ 22,334	\$ -
Use of money and property	2,000	2,000	2,377	377
Total Revenues	24,334	24,334	24,711	377
Expenditures -				
Current - General government support	100	414	414	-
Excess of Revenues Over Expenditures	24,234	23,920	24,297	377
Other Financing Uses -				
Transfers out	(24,234)	(24,234)	(24,234)	-
Net Change in Fund Balance	-	(314)	63	377
Fund Balance - Beginning of Year	-	314	20,746	20,432
Fund Balance - End of Year	\$ -	\$ -	\$ 20,809	\$ 20,809

2007			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 23,404	\$ 23,404	\$ 23,404	\$ -
1,500	1,500	4,547	3,047
24,904	24,904	27,951	3,047
100	100	-	100
24,804	24,804	27,951	3,147
(24,804)	(24,804)	(24,804)	-
-	-	3,147	3,147
-	-	17,599	17,599
\$ -	\$ -	\$ 20,746	\$ 20,746

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - NORTH STATE ROAD SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 63,738	\$ 63,738	\$ 63,738	\$ -
Departmental income	16,800	16,800	16,949	149
Use of money and property	4,500	4,500	5,848	1,348
Total Revenues	85,038	85,038	86,535	1,497
Expenditures -				
Current:				
General government support	50	1,037	1,037	-
Home and community services	17,650	16,663	13,702	2,961
Employee benefits	175	175	32	143
Total Expenditures	17,875	17,875	14,771	3,104
Excess of Revenues Over Expenditures	67,163	67,163	71,764	4,601
Other Financing Uses -				
Transfers out	(67,163)	(67,163)	(67,163)	-
Net Change in Fund Balance	-	-	4,601	4,601
Fund Balance - Beginning of Year	-	-	66,825	66,825
Fund Balance - End of Year	\$ -	\$ -	\$ 71,426	\$ 71,426



2007			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 65,646	\$ 65,646	\$ 65,646	\$ -
17,680	17,680	16,742	(938)
3,500	3,500	12,986	9,486
<u>86,826</u>	<u>86,826</u>	<u>95,374</u>	<u>8,548</u>
50	50	-	50
17,450	17,450	11,744	5,706
175	175	32	143
<u>17,675</u>	<u>17,675</u>	<u>11,776</u>	<u>5,899</u>
69,151	69,151	83,598	14,447
<u>(69,151)</u>	<u>(69,151)</u>	<u>(69,150)</u>	<u>1</u>
-	-	14,448	14,448
-	-	52,377	52,377
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,825</u>	<u>\$ 66,825</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - LAKEVILLE SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,260	\$ 2,260	\$ 2,260	\$ -
Departmental income	17,840	17,840	17,840	-
Use of money and property	600	600	673	73
<b>Total Revenues</b>	<b>20,700</b>	<b>20,700</b>	<b>20,773</b>	<b>73</b>
Expenditures -				
Current:				
General government support	-	253	253	-
Home and community services	20,550	20,297	17,957	2,340
Employee benefits	150	150	67	83
<b>Total Expenditures</b>	<b>20,700</b>	<b>20,700</b>	<b>18,277</b>	<b>2,423</b>
Excess of Revenues Over Expenditures	-	-	2,496	2,496
Fund Balance - Beginning of Year	-	-	30,401	30,401
Fund Balance - End of Year	\$ -	\$ -	\$ 32,897	\$ 32,897

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,260	\$ 3,260	\$ 3,260	\$ -
17,840	17,840	17,840	-
600	600	1,340	740
<u>21,700</u>	<u>21,700</u>	<u>22,440</u>	<u>740</u>
-	-	-	-
21,550	21,550	16,838	4,712
150	150	37	113
<u>21,700</u>	<u>21,700</u>	<u>16,875</u>	<u>4,825</u>
-	-	5,565	5,565
-	-	24,836	24,836
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,401</u>	<u>\$ 30,401</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - LAKEVILLE EXTENSION #1 SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,770	\$ 1,770	\$ 1,770	\$ -
Departmental income	11,680	11,680	11,680	-
Use of money and property	650	650	595	(55)
<b>Total Revenues</b>	<b>14,100</b>	<b>14,100</b>	<b>14,045</b>	<b>(55)</b>
Expenditures - Current:				
General government support	-	203	203	-
Home and community services	16,600	22,149	22,149	-
<b>Total Expenditures</b>	<b>16,600</b>	<b>22,352</b>	<b>22,352</b>	<b>-</b>
Deficiency of Revenues Over Expenditures	(2,500)	(8,252)	(8,307)	(55)
Fund Balance - Beginning of Year	2,500	8,252	28,225	19,973
Fund Balance - End of Year	\$ -	\$ -	\$ 19,918	\$ 19,918

2007			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 820	\$ 820	\$ 820	\$ -
11,680	11,680	11,680	-
600	600	1,388	788
<u>13,100</u>	<u>13,100</u>	<u>13,888</u>	<u>788</u>
-	-	-	-
<u>15,600</u>	<u>16,663</u>	<u>16,663</u>	<u>-</u>
<u>15,600</u>	<u>16,663</u>	<u>16,663</u>	<u>-</u>
(2,500)	(3,563)	(2,775)	788
<u>2,500</u>	<u>3,563</u>	<u>31,000</u>	<u>27,437</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,225</u>	<u>\$ 28,225</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - STONEWALL SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 720	\$ 720	\$ 720	\$ -
Use of money and property	100	100	94	(6)
Total Revenues	<u>820</u>	<u>820</u>	<u>814</u>	<u>(6)</u>
Expenditures - Current				
General government support	-	10	10	-
Home and community services	820	1,100	1,099	1
Total Expenditures	<u>820</u>	<u>1,110</u>	<u>1,109</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(290)	(295)	(5)
Fund Balance - Beginning of Year	-	290	5,074	4,784
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,779</u>	<u>\$ 4,779</u>

2007			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 720	\$ 720	\$ 720	\$ -
80	80	210	130
800	800	930	130
-	-	-	-
800	904	904	-
800	904	904	-
-	(104)	26	130
-	104	5,048	4,944
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,074</u>	<u>\$ 5,074</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - STORMYTOWN SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 53,670	\$ 53,670	\$ 53,670	\$ -
Departmental income	18,480	18,480	18,480	-
Use of money and property	1,000	1,000	1,268	268
<b>Total Revenues</b>	<b>73,150</b>	<b>73,150</b>	<b>73,418</b>	<b>268</b>
Expenditures -				
Current:				
General government support	2,000	1,242	1,242	-
Home and community services	71,000	92,795	90,296	2,499
Employee benefits	150	77	77	-
<b>Total Expenditures</b>	<b>73,150</b>	<b>94,114</b>	<b>91,615</b>	<b>2,499</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>(20,964)</b>	<b>(18,197)</b>	<b>2,767</b>
Fund Balance - Beginning of Year	-	20,964	50,969	30,005
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,772</b>	<b>\$ 32,772</b>



2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 51,770	\$ 51,770	\$ 51,770	\$ -
18,480	18,480	18,480	-
900	900	2,500	1,600
<u>71,150</u>	<u>71,150</u>	<u>72,750</u>	<u>1,600</u>
2,000	2,000	-	2,000
69,000	68,798	54,026	14,772
150	352	352	-
<u>71,150</u>	<u>71,150</u>	<u>54,378</u>	<u>16,772</u>
-	-	18,372	18,372
-	-	32,597	32,597
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,969</u>	<u>\$ 50,969</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - DAVIS SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 8,680	\$ 8,680	\$ 8,680	\$ -
Use of money and property	600	600	626	26
Total Revenues	<u>9,280</u>	<u>9,280</u>	<u>9,306</u>	<u>26</u>
Expenditures - Current -				
General government support	-	122	122	-
Home and community services	10,000	14,568	14,568	-
Total Expenditures	<u>10,000</u>	<u>14,690</u>	<u>14,690</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	(720)	(5,410)	(5,384)	26
Fund Balance - Beginning of Year	<u>720</u>	<u>5,410</u>	<u>30,838</u>	<u>25,428</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,454</u>	<u>\$ 25,454</u>

2007

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 8,680	\$ 8,680	\$ 8,680	\$ -
500	500	1,421	921
<u>9,180</u>	<u>9,180</u>	<u>10,101</u>	<u>921</u>
-	-	-	-
10,000	11,970	11,970	-
<u>10,000</u>	<u>11,970</u>	<u>11,970</u>	<u>-</u>
(820)	(2,790)	(1,869)	921
<u>820</u>	<u>2,790</u>	<u>32,707</u>	<u>29,917</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,838</u>	<u>\$ 30,838</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - TORBANK SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Real property taxes	\$ 43,610	\$ 43,610	\$ 43,610	\$ -
Departmental income	15,640	15,640	15,640	-
Use of money and property	600	600	1,051	451
<b>Total Revenues</b>	<b>59,850</b>	<b>59,850</b>	<b>60,301</b>	<b>451</b>
<b>Expenditures:</b>				
Current:				
General government support	550	1,446	1,160	286
Home and community services	54,124	53,228	43,242	9,986
Employee benefits	250	250	-	250
Debt service - Interest - Bond anticipation notes	3,300	3,300	3,299	1
<b>Total Expenditures</b>	<b>58,224</b>	<b>58,224</b>	<b>47,701</b>	<b>10,523</b>
<b>Excess of Revenues Over Expenditures</b>	<b>1,626</b>	<b>1,626</b>	<b>12,600</b>	<b>10,974</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	(15,250)	(15,250)	(15,250)	-
<b>Total Other Financing Uses</b>	<b>(15,250)</b>	<b>(15,250)</b>	<b>(15,250)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(13,624)</b>	<b>(13,624)</b>	<b>(2,650)</b>	<b>10,974</b>
<b>Fund Balance - Beginning of Year</b>	<b>13,624</b>	<b>13,624</b>	<b>45,323</b>	<b>31,699</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,673</b>	<b>\$ 42,673</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 44,831	\$ 44,831	\$ 44,831	\$ -
15,640	15,640	15,640	-
600	600	1,310	710
<u>61,071</u>	<u>61,071</u>	<u>61,781</u>	<u>710</u>
400	550	550	-
40,500	40,350	23,685	16,665
250	250	84	166
<u>4,670</u>	<u>4,670</u>	<u>3,624</u>	<u>1,046</u>
<u>45,820</u>	<u>45,820</u>	<u>27,943</u>	<u>17,877</u>
<u>15,251</u>	<u>15,251</u>	<u>33,838</u>	<u>18,587</u>
20,442	20,442	20,442	-
(35,693)	(35,693)	(35,692)	1
<u>(15,251)</u>	<u>(15,251)</u>	<u>(15,250)</u>	<u>1</u>
-	-	18,588	18,588
-	-	26,735	26,735
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,323</u>	<u>\$ 45,323</u>

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - CROTON SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 29,946	\$ 29,946	\$ 29,946	\$ -
Departmental income	45,640	45,640	55,089	9,449
Use of money and property	3,400	3,400	3,025	(375)
Total Revenues	<u>78,986</u>	<u>78,986</u>	<u>88,060</u>	<u>9,074</u>
Expenditures:				
Current:				
General government support	1,100	2,231	1,800	431
Home and community services	73,300	72,157	59,357	12,800
Employee benefits	400	400	84	316
Debt service - Interest - Bond anticipation notes	<u>427</u>	<u>439</u>	<u>439</u>	<u>-</u>
Total Expenditures	<u>75,227</u>	<u>75,227</u>	<u>61,680</u>	<u>13,547</u>
Excess of Revenues Over Expenditures	3,759	3,759	26,380	22,621
Other Financing Sources - Transfers out	<u>(19,759)</u>	<u>(35,609)</u>	<u>(35,609)</u>	<u>-</u>
Net Change in Fund Balance	(16,000)	(31,850)	(9,229)	22,621
Fund Balance - Beginning of Year	<u>16,000</u>	<u>31,850</u>	<u>168,736</u>	<u>136,886</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,507</u>	<u>\$ 159,507</u>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,814	\$ 37,814	\$ 37,814	\$ -
51,235	51,235	46,339	(4,896)
3,300	3,300	7,290	3,990
<u>92,349</u>	<u>92,349</u>	<u>91,443</u>	<u>(906)</u>
1,100	1,100	475	625
71,300	71,300	68,359	2,941
400	400	170	230
<u>1,410</u>	<u>1,410</u>	<u>806</u>	<u>604</u>
<u>74,210</u>	<u>74,210</u>	<u>69,810</u>	<u>4,400</u>
18,139	18,139	21,633	3,494
<u>(34,139)</u>	<u>(34,139)</u>	<u>(34,139)</u>	<u>-</u>
(16,000)	(16,000)	(12,506)	3,494
<u>16,000</u>	<u>16,000</u>	<u>181,242</u>	<u>165,242</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,736</u>	<u>\$ 168,736</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - BROOKSIDE SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 610	\$ 610	\$ 610	\$ -
Departmental income	1,040	1,040	1,040	-
Use of money and property	150	150	170	20
<b>Total Revenues</b>	<b>1,800</b>	<b>1,800</b>	<b>1,820</b>	<b>20</b>
Expenditures -				
Current:				
General government support	-	22	22	-
Home and community services	1,800	2,672	2,672	-
<b>Total Expenditures</b>	<b>1,800</b>	<b>2,694</b>	<b>2,694</b>	<b>-</b>
Deficiency of Revenues				
Over Expenditures	-	(894)	(874)	20
Fund Balance - Beginning of Year	-	894	8,860	7,966
Fund Balance - End of Year	\$ -	\$ -	\$ 7,986	\$ 7,986



2007

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 610	\$ 610	\$ 610	\$ -
1,040	1,040	1,040	-
150	150	379	229
<u>1,800</u>	<u>1,800</u>	<u>2,029</u>	<u>229</u>
-	-	-	-
<u>1,800</u>	<u>2,196</u>	<u>2,196</u>	<u>-</u>
<u>1,800</u>	<u>2,196</u>	<u>2,196</u>	<u>-</u>
-	(396)	(167)	229
-	396	9,027	8,631
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,860</u>	<u>\$ 8,860</u>

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - KNOLLWOOD SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 4,339	\$ 4,339	\$ 4,339	\$ -
Departmental income	1,040	1,040	1,040	-
Use of money and property	300	300	294	(6)
<b>Total Revenues</b>	<b>5,679</b>	<b>5,679</b>	<b>5,673</b>	<b>(6)</b>
Expenditures:				
Current:				
General government support	250	80	80	-
Home and community services	1,900	2,557	2,557	-
Debt service - Interest - Bond anticipation notes	229	229	228	1
<b>Total Expenditures</b>	<b>2,379</b>	<b>2,866</b>	<b>2,865</b>	<b>1</b>
Excess of Revenues Over Expenditures	3,300	2,813	2,808	(5)
Other Financing Uses - Transfers out	(3,300)	(3,300)	(3,300)	-
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(487)</b>	<b>(492)</b>	<b>(5)</b>
Fund Balance - Beginning of Year	-	487	15,577	15,090
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,085</b>	<b>\$ 15,085</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,474	\$ 4,474	\$ 4,474	\$ -
1,040	1,040	1,040	-
300	300	636	336
<u>5,814</u>	<u>5,814</u>	<u>6,150</u>	<u>336</u>
250	475	475	-
1,900	2,101	2,101	-
364	159	159	-
<u>2,514</u>	<u>2,735</u>	<u>2,735</u>	<u>-</u>
3,300	3,079	3,415	336
<u>(3,300)</u>	<u>(3,300)</u>	<u>(3,300)</u>	<u>-</u>
-	(221)	115	336
-	221	15,462	15,241
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,577</u>	<u>\$ 15,577</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - PINE TREE SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 180	\$ 180	\$ 180	\$ -
Departmental income	160	160	160	-
Use of money and property	100	100	100	-
<b>Total Revenues</b>	<b>440</b>	<b>440</b>	<b>440</b>	<b>-</b>
Expenditures - Current:				
General government support	-	5	5	-
Home and community services	440	524	524	-
<b>Total Expenditures</b>	<b>440</b>	<b>529</b>	<b>529</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	-	(89)	(89)	-
Fund Balance - Beginning of Year	-	89	5,599	5,510
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,510</b>	<b>\$ 5,510</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 200	\$ 200	\$ 200	\$ -
160	160	160	-
80	80	224	144
440	440	584	144
-	-	-	-
440	440	431	9
440	440	431	9
-	-	153	153
-	-	5,446	5,446
\$ -	\$ -	\$ 5,599	\$ 5,599

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - VALLEY VIEW SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 1,840	\$ 1,840	\$ 1,880	\$ 40
Use of money and property	100	100	113	13
Total Revenues	<u>1,940</u>	<u>1,940</u>	<u>1,993</u>	<u>53</u>
Expenditures - Current:				
General government support	-	24	24	-
Home and community services	<u>1,940</u>	<u>2,662</u>	<u>2,662</u>	<u>-</u>
Total Expenditures	<u>1,940</u>	<u>2,686</u>	<u>2,686</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	-	(746)	(693)	53
Fund Balance - Beginning of Year	<u>-</u>	<u>746</u>	<u>5,387</u>	<u>4,641</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,694</u>	<u>\$ 4,694</u>

2007

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 1,680	\$ 1,680	\$ 1,840	\$ 160
100	100	249	149
<u>1,780</u>	<u>1,780</u>	<u>2,089</u>	<u>309</u>
-	-	-	-
<u>1,925</u>	<u>2,187</u>	<u>2,187</u>	<u>-</u>
<u>1,925</u>	<u>2,187</u>	<u>2,187</u>	<u>-</u>
(145)	(407)	(98)	309
<u>145</u>	<u>407</u>	<u>5,485</u>	<u>5,078</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,387</u>	<u>\$ 5,387</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - LIGHTING DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Use of money and property	500	500	370	(130)
<b>Total Revenues</b>	<b>50,500</b>	<b>50,500</b>	<b>50,370</b>	<b>(130)</b>
Expenditures -				
Current:				
General government support	-	628	628	-
Transportation	51,500	56,697	56,697	-
<b>Total Expenditures</b>	<b>51,500</b>	<b>57,325</b>	<b>57,325</b>	<b>-</b>
Deficiency of Revenues Over Expenditures	(1,000)	(6,825)	(6,955)	(130)
Fund Balance - Beginning of Year	1,000	6,825	9,995	3,170
Fund Balance - End of Year	\$ -	\$ -	\$ 3,040	\$ 3,040



2007

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 40,000 500	\$ 40,000 500	\$ 40,000 1,087	\$ - 587
<u>40,500</u>	<u>40,500</u>	<u>41,087</u>	<u>587</u>
- 42,500	- 50,739	- 50,739	- -
<u>42,500</u>	<u>50,739</u>	<u>50,739</u>	<u>-</u>
(2,000)	(10,239)	(9,652)	587
<u>2,000</u>	<u>10,239</u>	<u>19,647</u>	<u>9,408</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,995</u>	<u>\$ 9,995</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - FIRE PROTECTION DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 536,148	\$ 536,148	\$ 536,148	\$ -
Use of money and property	3,000	3,000	2,530	(470)
<b>Total Revenues</b>	<b>539,148</b>	<b>539,148</b>	<b>538,678</b>	<b>(470)</b>
Expenditures -				
Current:				
General government support	-	6,577	6,577	-
Public safety	539,148	539,148	539,147	1
<b>Total Expenditures</b>	<b>539,148</b>	<b>545,725</b>	<b>545,724</b>	<b>1</b>
Excess (Deficiency) of Revenues Over Expenditures	-	(6,577)	(7,046)	(469)
Fund Balance -				
Beginning of Year	-	6,577	50,308	43,731
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,262</b>	<b>\$ 43,262</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 521,986	\$ 521,986	\$ 521,986	\$ -
2,000	2,000	6,125	4,125
<u>523,986</u>	<u>523,986</u>	<u>528,111</u>	<u>4,125</u>
-	-	-	-
<u>523,986</u>	<u>523,986</u>	<u>523,966</u>	<u>20</u>
<u>523,986</u>	<u>523,986</u>	<u>523,966</u>	<u>20</u>
-	-	4,145	4,145
-	-	46,163	46,163
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,308</u>	<u>\$ 50,308</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - REFUSE AND GARBAGE DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 549,413	\$ 549,413	\$ 549,413	\$ -
Departmental income	-	-	-	-
Use of money and property	5,000	5,000	3,846	(1,154)
<b>Total Revenues</b>	<b>554,413</b>	<b>554,413</b>	<b>553,259</b>	<b>(1,154)</b>
Expenditures -				
Current:				
General government support	-	11,851	11,851	-
Home and community services	554,413	542,562	539,259	3,303
<b>Total Expenditures</b>	<b>554,413</b>	<b>554,413</b>	<b>551,110</b>	<b>3,303</b>
Excess (Deficiency) of Revenues Over Expenditures	-	-	2,149	2,149
Fund Balance - Beginning of Year	-	-	93,354	93,354
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,503</b>	<b>\$ 95,503</b>

2007

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 543,049	\$ 543,049	\$ 543,049	\$ -
-	-	230	230
5,000	5,000	9,734	4,734
<u>548,049</u>	<u>548,049</u>	<u>553,013</u>	<u>4,964</u>
-	-	-	-
608,049	608,049	599,857	8,192
<u>608,049</u>	<u>608,049</u>	<u>599,857</u>	<u>8,192</u>
(60,000)	(60,000)	(46,844)	13,156
<u>60,000</u>	<u>60,000</u>	<u>140,198</u>	<u>80,198</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,354</u>	<u>\$ 93,354</u>

TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - AMBULANCE DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures -				
Current -				
Health	-	-	4,508	(4,508)
Deficiency of Revenues Over Expenditures	-	-	(4,508)	(4,508)
Fund Balance - Beginning of Year	-	-	-	-
Fund Deficit - End of Year	\$ -	\$ -	\$ (4,508)	\$ (4,508)

TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash - Demand deposits	\$ 595,196	\$ 1,024,800
Receivables:		
State and Federal aid	27,714	26,738
Due from other funds	-	2,006
	<u>27,714</u>	<u>28,744</u>
Total Assets	<u>\$ 622,910</u>	<u>\$ 1,053,544</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 13,169	\$ 22,479
Retainage payable	8,035	15,925
Due to other funds	35,061	393,163
Deferred revenues - Other	95,083	120,436
Bond anticipation notes payable	827,229	719,702
Total Liabilities	<u>978,577</u>	<u>1,271,705</u>
Fund Balance (Deficit):		
Reserved for debt service	-	20,524
Unreserved and undesignated	(355,667)	(238,685)
Total Fund Deficit	<u>(355,667)</u>	<u>(218,161)</u>
Total Liabilities and Fund Deficit	<u>\$ 622,910</u>	<u>\$ 1,053,544</u>

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TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
State aid	\$ 88,274	\$ 184,640
Federal aid	120,708	80,172
	<u>208,982</u>	<u>264,812</u>
Expenditures - Capital outlay	<u>610,950</u>	<u>834,133</u>
Deficiency of Revenues Over Expenditures	<u>(401,968)</u>	<u>(569,321)</u>
Other Financing Sources (Uses):		
Bonds issued	-	1,695,000
Installment purchase debt issued	52,890	76,628
Transfers in	234,414	287,435
Transfers out	<u>(22,842)</u>	<u>(81,047)</u>
Total Other Financing Sources	<u>264,462</u>	<u>1,978,016</u>
Net Change in Fund Balance	(137,506)	1,408,695
Fund Deficit - Beginning of Year	<u>(218,161)</u>	<u>(1,626,856)</u>
Fund Deficit - End of Year	<u>\$ (355,667)</u>	<u>\$ (218,161)</u>

## TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND  
 PROJECT-LENGTH SCHEDULE  
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2008

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Knollwood Sewer District	9314	\$ 58,800	\$ 58,800	\$ -
Stonegate Lift Station	9319	247,499	247,499	-
Tax Maps	0009	70,000	68,766	1,234
GIS Infrastructure Implementation	0427	79,950	76,872	3,078
Morningside Drainage - #64	0428	68,535	68,535	-
Highway Backhoe	0534	51,000	51,000	-
Boat and Canoe Club	0530	112,894	112,894	-
Parks Tractor	0531	41,500	41,500	-
Torbank Sewer Line	0539	101,942	101,942	-
LGRMIF Grant	0536	43,000	42,137	863
Engel Park Shoreline	0532	848,000	425,456	422,544
Highway Dump Truck	0641	150,000	150,000	-
Highway Vacuum Truck	0642	70,000	70,000	-
Highway Mobile Vehicle Lift	0645	35,000	35,000	-
Engle Park Improvements	0646	200,000	200,000	-
55 Old Albany Post Road	0648	118,887	118,887	-
Highway Packer Truck	0749	60,000	60,000	-
Highway Dump Truck	0750	56,632	56,632	-
Cedar Lane Water Main	0751	779,625	505,237	274,388
Dump Truck	0752	56,900	56,900	-
Justice Court Improvements	0854	30,977	3,921	27,056
Parker Bale Pump Station	0855	15,850	-	15,850
Garage Doors	0857	25,000	20,590	4,410
Samstag Retaining Wall	0858	80,000	77,320	2,680
Highway Dump Trucks	0859	130,000	-	130,000
Highway - Confined Space	0861	25,000	-	25,000
Pre-wetting Equipment	0862	18,000	-	18,000
Leaf Machine	0863	27,643	27,643	-
Dale Cemetery Microfilming	0865	8,999	64	8,935
Vehicles	0866	52,890	52,890	-
		<u>\$ 3,664,523</u>	<u>\$ 2,730,485</u>	<u>\$ 934,038</u>

Interfund Transfers	Methods of Financing			Fund Balance (Deficit) at December 31, 2008	Bond Anticipation Notes Outstanding at December 31, 2008
	Proceeds of Obligations	Other	Totals		
\$ -	\$ 55,700	\$ -	\$ 55,700	\$ (3,100)	\$ 3,100
-	188,399	-	188,399	(59,100)	59,100
70,000	-	-	70,000	1,234	-
-	-	76,872	76,872	-	-
290	52,000	3,245	55,535	(13,000)	13,000
-	30,685	-	30,685	(20,315)	20,315
27,894	51,000	-	78,894	(34,000)	34,000
1,500	24,000	-	25,500	(16,000)	16,000
26,500	36,942	20,442	83,884	(18,058)	18,058
-	-	42,137	42,137	-	-
-	-	425,456	425,456	-	-
5,220	60,000	-	65,220	(84,780)	84,780
100	28,000	-	28,100	(41,900)	41,900
762	14,000	-	14,762	(20,238)	20,238
562	10,000	150,000	160,562	(39,438)	39,438
-	11,000	63,887	74,887	(44,000)	44,000
-	12,000	-	12,000	(48,000)	48,000
-	11,000	1,632	12,632	(44,000)	44,000
-	675,000	104,625	779,625	274,388	-
-	9,200	10,900	20,100	(36,800)	36,800
-	-	3,921	3,921	-	-
15,850	-	-	15,850	15,850	-
-	-	-	-	(20,590)	25,000
-	-	-	-	(77,320)	80,000
-	-	-	-	-	130,000
-	-	-	-	-	25,000
-	-	-	-	-	18,000
1,143	-	-	1,143	(26,500)	26,500
-	-	64	64	-	-
-	52,890	-	52,890	-	-
<u>\$ 149,821</u>	<u>\$ 1,321,816</u>	<u>\$ 903,181</u>	<u>\$ 2,374,818</u>	<u>\$ (355,667)</u>	<u>\$ 827,229</u>

TOWN OF OSSINING, NEW YORK

COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2008	2007
<u>ASSETS</u>				
Cash - Demand deposits	\$ 93,059	\$ -	\$ 93,059	\$ 74,569
Investments	31,951	-	31,951	29,927
Receivables:				
Accounts	512	-	512	1,369
Due from other funds	13,527	532,747	546,274	544,067
	14,039	532,747	546,786	545,436
<b>Total Assets</b>	<b>\$ 139,049</b>	<b>\$ 532,747</b>	<b>\$ 671,796</b>	<b>\$ 649,932</b>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 5,749	\$ -	\$ 5,749	\$ 6,266
Due to other funds	-	-	-	7,320
Deferred revenues - Other	4,050	-	4,050	6,350
<b>Total Liabilities</b>	<b>9,799</b>	<b>-</b>	<b>9,799</b>	<b>19,936</b>
Fund Balances:				
Reserved for debt service	-	227,854	227,854	518,263
Reserved for parklands	72,197	-	72,197	62,513
Reserved for trusts	57,053	-	57,053	42,491
Unreserved -				
Designated for subsequent year's expenditures	-	304,893	304,893	6,729
<b>Total Fund Balances</b>	<b>129,250</b>	<b>532,747</b>	<b>661,997</b>	<b>629,996</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 139,049</b>	<b>\$ 532,747</b>	<b>\$ 671,796</b>	<b>\$ 649,932</b>

TOWN OF OSSINING, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED DECEMBER 31, 2008  
 (With Comparative Actuals for 2007)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2008	2007
<b>Revenues:</b>				
Departmental income	\$ 100,901	\$ -	\$ 100,901	\$ 78,905
Use of money and property	12,130	12,089	24,219	35,239
Miscellaneous	11,411	-	11,411	167
<b>Total Revenues</b>	<b>124,442</b>	<b>12,089</b>	<b>136,531</b>	<b>114,311</b>
<b>Expenditures:</b>				
Current - Home and community services	325,450	-	325,450	297,055
<b>Debt service:</b>				
Principal	-	435,872	435,872	357,241
Interest	-	294,612	294,612	201,929
<b>Total Expenditures</b>	<b>325,450</b>	<b>730,484</b>	<b>1,055,934</b>	<b>856,225</b>
Deficiency of Revenues Over Expenditures	(201,008)	(718,395)	(919,403)	(741,914)
<b>Other Financing Sources (Uses):</b>				
Transfers in	225,254	753,326	978,580	775,326
Transfers out	-	(27,176)	(27,176)	(47,995)
<b>Total Other Financing Sources</b>	<b>225,254</b>	<b>726,150</b>	<b>951,404</b>	<b>727,331</b>
<b>Net Change in Fund Balances</b>	<b>24,246</b>	<b>7,755</b>	<b>32,001</b>	<b>(14,583)</b>
<b>Fund Balances - Beginning of Year</b>	<b>105,004</b>	<b>524,992</b>	<b>629,996</b>	<b>644,579</b>
<b>Fund Balances - End of Year</b>	<b>\$ 129,250</b>	<b>\$ 532,747</b>	<b>\$ 661,997</b>	<b>\$ 629,996</b>

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2008 AND 2007

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash - Demand deposits	\$ 93,059	\$ 74,569
Investments	31,951	29,927
Receivables:		
Accounts	512	1,369
Due from other funds	13,527	19,075
	<u>14,039</u>	<u>20,444</u>
 Total Assets	 <u>\$ 139,049</u>	 <u>\$ 124,940</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 5,749	\$ 6,266
Due to other funds	-	7,320
Deferred revenues - Other	4,050	6,350
	<u>9,799</u>	<u>19,936</u>
 Fund Balance:		
Reserved for parklands	72,197	62,513
Reserved for trusts	57,053	42,491
	<u>129,250</u>	<u>105,004</u>
 Total Fund Balance	 <u>129,250</u>	 <u>105,004</u>
 Total Liabilities and Fund Balance	 <u>\$ 139,049</u>	 <u>\$ 124,940</u>

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
Departmental income	\$ 100,901	\$ 78,905
Use of money and property	12,130	5,497
Miscellaneous	<u>11,411</u>	<u>167</u>
Total Revenues	124,442	84,569
Expenditures - Current - Home and community services	<u>325,450</u>	<u>297,055</u>
Deficiency of Revenues Over Expenditures	<u>(201,008)</u>	<u>(212,486)</u>
Other Financing Sources (Uses):		
Transfers in	225,254	174,929
Transfers out	<u>-</u>	<u>(27,553)</u>
Total Other Financing Sources	<u>225,254</u>	<u>147,376</u>
Net Change in Fund Balance	24,246	(65,110)
Fund Balance - Beginning of Year	<u>105,004</u>	<u>170,114</u>
Fund Balance - End of Year	<u>\$ 129,250</u>	<u>\$ 105,004</u>

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TOWN OF OSSINING, NEW YORK

DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2008 AND 2007

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	<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Due from Other Funds		<u>\$ 532,747</u>	<u>\$ 524,992</u>
	<u>FUND BALANCE</u>		
Reserved for Debt Service		\$ 227,854	\$ 518,263
Unreserved - Designated for subsequent year's expenditures		<u>304,893</u>	<u>6,729</u>
Total Fund Balance		<u>\$ 532,747</u>	<u>\$ 524,992</u>

## TOWN OF OSSINING, NEW YORK

## DEBT SERVICE FUND

## COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

## IN FUND BALANCE - BUDGET AND ACTUAL

## YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 12,089	\$ 12,089
Expenditures -				
Debt Service:				
Principal:				
Serial bonds	400,000	400,000	400,000	-
Installment purchase debt	-	35,872	35,872	-
	<u>400,000</u>	<u>435,872</u>	<u>435,872</u>	<u>-</u>
Interest:				
Serial bonds	291,687	291,687	291,685	2
Installment purchase debt	-	2,927	2,927	-
	<u>291,687</u>	<u>294,614</u>	<u>294,612</u>	<u>2</u>
Total Expenditures	<u>691,687</u>	<u>730,486</u>	<u>730,484</u>	<u>2</u>
Deficiency of Revenues Over Expenditures	<u>(691,687)</u>	<u>(730,486)</u>	<u>(718,395)</u>	<u>12,091</u>
Other Financing Sources (Uses):				
Transfers in	691,687	730,486	753,326	22,840
Transfers out	<u>(6,729)</u>	<u>(27,177)</u>	<u>(27,176)</u>	<u>1</u>
Total Other Financing Sources	<u>684,958</u>	<u>703,309</u>	<u>726,150</u>	<u>22,841</u>
Net Change in Fund Balance	(6,729)	(27,177)	7,755	34,932
Fund Balance - Beginning of Year	<u>6,729</u>	<u>27,177</u>	<u>524,992</u>	<u>497,815</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 532,747</u>	<u>\$ 532,747</u>

2007			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 29,742	\$ 29,742
325,000	325,000	325,000	-
-	32,241	32,241	-
325,000	357,241	357,241	-
198,556	198,556	198,554	2
-	3,375	3,375	-
198,556	201,931	201,929	2
523,556	559,172	559,170	2
(523,556)	(559,172)	(529,428)	29,744
523,556	559,172	600,397	41,225
(20,442)	(20,442)	(20,442)	-
503,114	538,730	579,955	41,225
(20,442)	(20,442)	50,527	70,969
20,442	20,442	474,465	454,023
\$ -	\$ -	\$ 524,992	\$ 524,992

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
COMPARATIVE STATEMENT OF NET ASSETS  
DECEMBER 31, 2008 AND 2007

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<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash - Demand deposits	\$ 3,018	\$ 2,886
Due from Other Funds	<u>222,394</u>	<u>172,234</u>
Total Assets	<u>225,412</u>	<u>175,120</u>
 <u>LIABILITIES</u>		
Current Liabilities - Current portion of claims payable	22,541	68,867
Claims payable, less current portion	<u>202,871</u>	<u>106,253</u>
Total Liabilities	<u>\$ 225,412</u>	<u>\$ 175,120</u>

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Operating Revenues - Departmental charges	<u>\$ 236,216</u>	<u>\$ 326,027</u>
Operating Expenses:		
Insurance	62,463	67,088
Contractual and other	5,200	5,000
Employee benefits	<u>168,553</u>	<u>253,939</u>
Total Operating Expenses	<u>236,216</u>	<u>326,027</u>
Income from Operations	-	-
Net Assets - Beginning of Year	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Cash Flows from Operating Activities:		
Cash received from departmental charges	\$ 186,056	\$ 253,801
Cash payments to insurance carriers, claimants and other	<u>(185,924)</u>	<u>(253,870)</u>
Net Cash Provided By (Used in) Operating Activities	132	(69)
Cash - Beginning of Year	<u>2,886</u>	<u>2,955</u>
Cash - End of Year	<u>\$ 3,018</u>	<u>\$ 2,886</u>
Reconciliation of Income from Operations to Net Cash Provided by (Used in) Operating Activities:		
Income from operations	\$ -	\$ -
Adjustments to reconcile income from operations to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Due from other funds	(50,160)	(72,226)
Claims payable	<u>50,292</u>	<u>72,157</u>
Net Cash Provided By (Used in) Operating Activities	<u>\$ 132</u>	<u>\$ (69)</u>