

TOWN OF OSSINING, NEW YORK  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2010  
WITH INDEPENDENT AUDITORS' REPORT



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O'Connor Davies Munns & Dobbins, llp  
ACCOUNTANTS AND CONSULTANTS

### 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, 2010, 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 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 financial statements, 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, 2010 and the respective changes in financial position, 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.

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

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 combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**

May 6, 2011

**Town of Ossining, New York**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2010**

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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, 2010. 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 2010 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 2010 and December 2009.

**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 \$5,879,996. Of this amount, \$632,869 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 \$2,557,691 of which \$2,015,886 is unreserved and available for spending at the Town's discretion. The unreserved amount of \$124,195 is designated for payment of tax certioraris.
- ❖ At the end of the current fiscal year, unreserved fund balance for the General Fund was \$785,420 or 18% of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year, the Town retired \$405,000 of general obligation debt. The Town's total outstanding general obligation bonds payable at December 31, 2010 totaled \$5,260,000.
- ❖ During the current fiscal year, the Town retired \$230,675 of short-term debt in the form of bond anticipation notes. The Town issued short-term debt in the amount \$250,000 for tax certiorari judgments, and \$1,501,923 to fund expenditures for Stormytown Sewer Pump Station (\$994,448) and Stonegate Sewer Pump Station (\$507,475) capital projects. Of this amount, \$165,000 was prior year debt refinanced through the New York State ("NYS") Environmental Facilities Corporation. Short-term obligations totaled \$2,114,509 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, earned but unused vacation leave and other post employment benefit (OPEB) obligations).

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

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

### **Fund Financial Statements**

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

#### **Governmental Funds**

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



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

The Town maintains seven individual governmental funds: the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Funds, 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) for claims incurred through December 31, 2008 when the Town was self-insured. The liability for claims incurred prior to January 1, 2009 is recorded in the Internal Service Fund. In 2009, the Town changed its workers' compensation program to a municipal consortium program. These services are now classified as governmental activities in the government-wide financial statements.

### **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 \$5,879,996 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Assets:

#### Governmental Activities

	December 31,	
	2010	2009
Current Assets	\$ 48,885,302	\$ 44,475,373
Capital Assets, net	9,902,752	9,658,590
Total Assets	58,788,054	54,133,963
Current Liabilities	45,384,269	42,142,726
Long-term Liabilities	7,523,789	6,911,428
Total Liabilities	52,908,058	49,054,154
Net Assets:		
Invested in Capital Assets, net of related debt	3,505,708	3,260,641
Restricted	1,741,419	1,414,382
Unrestricted	632,869	404,786
Total Net Assets	\$ 5,879,996	\$ 5,079,809

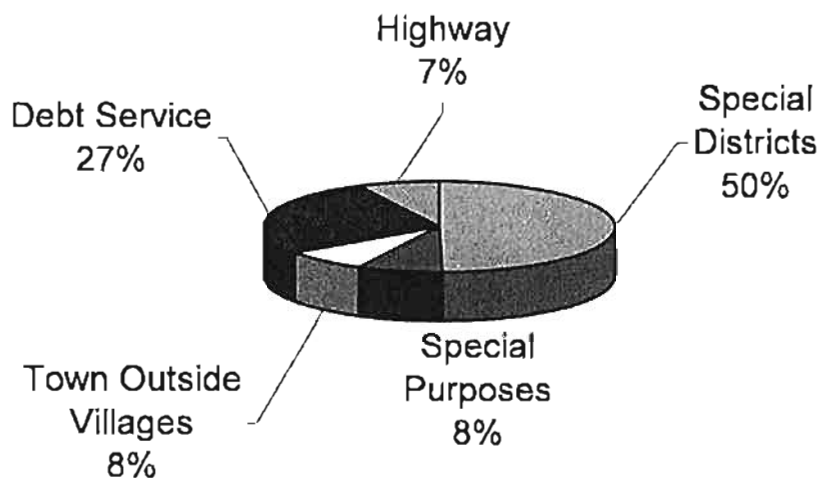
### Net Asset Distribution

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 \$1,741,419 represented resources that are subject to external restrictions on their use. The restrictions were:

	December 31,	
	2010	2009
Crime Forfeitures	\$ 1,492	\$ 1,487
Debt Service	469,838	512,105
Town Outside Villages	136,877	88,475
Highway	132,202	38,849
Special Districts	864,046	639,321
Special Purposes	136,964	134,145
	<u>\$ 1,741,419</u>	<u>\$ 1,414,382</u>

### Restricted Net Assets



The remaining balance representing unrestricted net assets of \$632,869 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,**

	2010	2009
Program Revenues:		
Charges for Services	\$ 897,762	\$ 474,835
Operating Grants and Contributions	302,627	384,876
Capital Grants and Contributions	99,179	142,708
General Revenues:		
Real Property Taxes	10,456,134	9,514,372
Other Tax Items	719,702	541,898
Non-Property Taxes	726,218	675,029
Unrestricted Use of Money and Property	56,502	76,916
Sale of Property and Compensation for Loss	5,010	5,010
Unrestricted State Aid	671,864	799,656
Miscellaneous	31,051	23,123
<b>Total Revenues</b>	<b>13,966,049</b>	<b>12,638,423</b>
Program Expenses:		
General Government Support	3,168,976	3,037,529
Public Safety	3,994,456	4,177,066
Health	471,707	371,070
Transportation	2,030,377	2,174,855
Economic Opportunity and Development	804,882	784,351
Culture and Recreation	1,173,911	1,194,085
Home and Community Services	1,273,172	1,194,737
Interest	248,381	241,710
<b>Total Expenses</b>	<b>13,165,862</b>	<b>13,175,403</b>
<b>Change in Net Assets</b>	<b>800,187</b>	<b>(536,980)</b>
<b>Net Assets - Beginning</b>	<b>5,079,809</b>	<b>5,616,789</b>
<b>Net Assets - Ending</b>	<b>\$ 5,879,996</b>	<b>\$ 5,079,809</b>

## **Governmental Activities**

Governmental activities increased the Town's net assets during 2010 by \$800,187. For the fiscal year ended December 31, 2010, revenues from governmental activities totaled \$13,966,049. Tax revenues of \$11,902,054, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (85%).

The largest components of governmental activities' expenses were public safety \$3,994,456 (30%), general government support \$3,168,976 (24%) and transportation \$2,030,377 (15%).

The major changes in 2010 vs. 2009 were as follows:

### **Revenues:**

- ❖ The increase in real property taxes resulted from a General Fund tax rate increase of 16.59% and an increase of 8.57% for the Town Outside Villages and Highway funds.
- ❖ General Fund revenues for interest and penalties on real property taxes increased \$165,249.
- ❖ Non-property tax distribution from County in the form of sales tax increased by \$51,189 due to increased economic activity.
- ❖ Revenues for unrestricted State aid resulted in a net decrease of \$127,792 as a direct result of reduced mortgage tax revenues.

### **Expenses:**

- ❖ General government support expenses increased by 4%, overall attributable to recording of the OPEB obligations in the amount of \$372,699. The Town assessor expenses decreased by \$63,035 overall, resulting from salary reductions. Town clerk expenses decreased by 22%, or \$51,081 from 2009, central data processing increased by \$42,155, and expenses for culture and recreation were \$75,201, or 15%, less in 2010.
- ❖ Public safety expenses decreased by 4% overall, or \$182,610, in 2010, (a 50% reduction from the prior year) attributed to the recording of Other Post Employment Benefit obligations of \$262,065 for public safety personnel.
- ❖ A decrease of \$144,178 (7%) for transportation expenses resulted from a 67% or \$148,071 decrease in the OPEB obligations of \$225,492 in 2009 to \$77,421 in 2010.
- ❖ Health expenditures increased by \$100,637 in 2010 to \$471,707, due to increased expenses for the Ambulance 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 \$2,557,691, a net increase of \$1,137,640 from the prior year amount. Approximately 79% (\$2,015,886) of the total ending fund balance constituted unreserved fund balance. Of the unreserved fund balance, \$124,195 was designated for payment of tax certioraris and \$128,245 was designated for subsequent year's expenditures representing the amount allocated for use in the 2011 budget. The remainder of fund balance was reserved to indicate that it was not available for new spending because it was already committed for prepaid expenditures (\$46,321), crime forfeitures (\$1,492), debt service (\$341,593), parklands (\$53,220), trusts (\$83,744) and encumbrances (\$15,435).

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 \$785,420; representing 99.78% of the total General Fund balance of \$787,090. The General Fund did not appropriate any fund balance for use in the 2011 budget.

The Town Outside Villages Fund contains activity primarily for public safety expenditures, and unreserved fund balance at fiscal year end totaled \$886,201, representing 95% of the total Town Unincorporated Fund balance of \$935,164.

The Highway Fund contains activity for transportation expenditures, and unreserved fund balance at fiscal year end totaled \$439,811, representing 97% of the total Highway Fund balance amount of \$452,246 at fiscal year end.

### **General Fund Budgetary Highlights**

The General Fund did not appropriate fund balance for the 2010 fiscal year. Actual results of operations resulted in a substantial increase of fund balance by \$725,738 due to revenues exceeding budget estimates and unexpended appropriations. Revenues and other financing sources were \$5,065,068, which was \$179,046 higher than the final budget. The major areas where revenues exceeded anticipated budget amounts were other tax items (\$510,000 vs. \$719,702) resulting from increased revenues for property tax penalties, and fines and forfeitures (\$100,000 vs. \$159,203). Expenditures and other financing uses were \$4,339,330, which was \$654,618 less than the final budget. The major areas where spending was less than budgeted was general government support

(\$179,102), economic opportunity and development (\$44,464), and employee benefits (\$129,574).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$42,369 (\$4,844,753 vs. \$4,887,122). The appropriations budget for judgments and claims increased by \$42,369 for tax certiorari judgment expenditures funded by a bond anticipation note.

### **Town Outside Villages Fund Budgetary Highlights**

The Town Outside Villages Fund ("TOV") operations for the fiscal year resulted in an increase to fund balance of \$444,089 due to revenues and other financing sources of \$4,187,021 being higher than expenditures and other financing uses of \$3,742,932.

Revenues were slightly higher than budgeted with actual revenues totaling \$4,079,924. Expenditures for the TOV Fund were lower than budgeted with actual expenses totaling \$3,395,889. This was a decrease of \$222,591 from the original budget of \$3,618,480. Expenditures showing the largest variance from budget to actual were Police Department budget of \$2,059,931 and actual expenses of \$1,993,527, resulting in a net decrease of \$63,404. Town Outside Villages expenditures were lower than the original budget for employee benefits by \$82,732 as a direct result of lower personnel costs.

### **Highway Fund Budgetary Highlights**

The Highway Fund actual results of operation resulted in an increase to fund balance of \$241,265 due to expenditures and other financing uses of \$2,153,565 being lower than revenues of \$2,394,830.

Revenues received for the Highway Fund were higher than budgeted with actual revenues and other financing sources totaling \$2,394,830, which was an increase of \$125,027 from the original budget amount of \$2,269,803. Actual expenditures and other financing uses for the fiscal year were \$2,153,565. This was a decrease of \$116,238 from the original budget of \$2,269,803. Actual results of operation resulted in decreased expenditures for street maintenance (\$22,255), snow removal (\$57,463), employee benefits (\$40,870), and judgments and claims for unexpended tax certiorari judgments (\$31,486).

### **Capital Assets and Indebtedness**

The Town's investment in capital assets for its governmental activities as of December 31, 2010, amounted to \$9,902,752 (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>2010</u>	<u>2009</u>
Land	\$ 1,360,073	\$ 1,360,073
Buildings and Improvements	5,387,994	5,576,361
Machinery and Equipment	1,087,632	1,166,252
Infrastructure	1,128,819	1,091,313
Construction-in-Progress	<u>938,234</u>	<u>464,591</u>
	<u>\$ 9,902,752</u>	<u>\$ 9,658,590</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 (\$473,643) and infrastructure (\$37,506), and a decrease to buildings and improvements (\$188,367) and machinery and equipment (\$78,620). These items resulted in a net increase of \$244,162 in capital assets net of accumulated depreciation.
- The increase in construction-in-progress resulted from expenditures for Stormytown Pump Station and Stonegate Pump Station capital projects. Completed capital projects of Mobile Video Tech Grant (\$59,994) and Samstag Avenue Retaining Wall (\$79,101) previously reported as construction-in-progress were transferred to buildings and improvements and machinery and equipment at fiscal year end. Increases for construction-in-progress for Engle Park Shoreline (\$10,195), Confined Space (\$16,888), and Old Albany Post Road "S" curve (\$9,030) are continuing capital projects 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 \$5,260,000 classified as long-term debt. The Town paid \$405,000 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 \$2,114,509 in the form of bond anticipation notes (BAN's) and loans. The Town redeemed \$230,675 of short-term debt and renewed various BAN's totaling \$362,586 to mature in 2011. The Town also issued new BAN's totaling \$250,000 for Tax Certiorari obligations, and NYS Environmental Facilities Corporation funding of \$1,501,923 for the Stormytown and Stonegate Sewer capital projects.



The State Constitution limits the amount of indebtedness, both long-term and short-term, which a Town may incur. The State Constitution provides that the Town may not contract indebtedness in any amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. At December 31, 2010, the Town had used \$7,374,509, or 1.73%, of the constitutional debt limit leaving \$360,112,122 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, 16 Croton Avenue, Ossining, New York 10562.

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## TOWN OF OSSINING, NEW YORK

STATEMENT OF NET ASSETS  
DECEMBER 31, 2010

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 10,378,152
Investments	32,168
Receivables:	
Taxes, net	36,973,797
Accounts	103,449
State and Federal aid	60,240
Due from other governments	284,128
Prepaid expenses	46,321
Restricted assets	1,007,047
Capital assets (net of accumulated depreciation):	
Land	1,360,073
Buildings and improvements	5,387,994
Machinery and equipment	1,087,632
Infrastructure	1,128,819
Construction-in-progress	938,234
<b>Total Assets</b>	<b>58,788,054</b>
<b>LIABILITIES</b>	
Accounts payable	441,137
Accrued liabilities	210,910
Retainage payable	24,103
Due to school districts	42,791,035
Unearned revenues	13,796
Accrued interest payable	38,779
Bond anticipation notes payable	362,586
Loan payable	1,501,923
Non-current liabilities:	
Due within one year:	
Bonds payable	430,000
Bond anticipation notes payable - Judgments and claims	250,000
Installment purchase debt	30,696
Claims payable	13,300
Compensated absences	4,000
Due in more than one year:	
Bonds payable	4,830,000
Installment purchase debt	25,246
Claims payable	119,307
Compensated absences	39,396
Other post employment benefit obligations payable	1,781,844
<b>Total Liabilities</b>	<b>52,908,058</b>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	3,505,708
Restricted for:	
Crime forfeitures	1,492
Debt service	469,838
Special Revenue Funds:	
Town Outside Villages	136,877
Highway	132,202
Special Districts	864,046
Special Purpose	136,964
Unrestricted	632,869
<b>Total Net Assets</b>	<b>\$ 5,879,996</b>

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, 2010

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	\$ 3,168,976	\$ 210,125	\$ 9,148	\$ 32,697	\$ (2,917,006)
Public safety	3,994,456	216,967	17,215	-	(3,760,274)
Health	471,707	-	807	-	(470,900)
Transportation	2,030,377	1,494	57,540	54,294	(1,917,049)
Economic opportunity and development	804,882	-	206,981	-	(597,901)
Culture and recreation	1,173,911	14,908	-	-	(1,159,003)
Home and community services	1,273,172	454,268	10,936	10,195	(797,773)
Interest	248,381	-	-	1,993	(246,388)
Total Governmental Activities	<u>\$ 13,165,862</u>	<u>\$ 897,762</u>	<u>\$ 302,627</u>	<u>\$ 99,179</u>	<u>(11,866,294)</u>
General Revenues:					
Real property taxes					10,456,134
Other tax items:					
Franchise fees					110,560
Payments in lieu of taxes					18,518
Interest and penalties on real property taxes					590,624
Non-property taxes -					
Non-property tax distribution from County					726,218
Unrestricted use of money and property					56,502
Sale of property and compensation for loss					5,010
Unrestricted State aid					671,864
Miscellaneous					31,051
Total General Revenues					<u>12,666,481</u>
Change in Net Assets					800,187
Net Assets - Beginning					<u>5,079,809</u>
Net Assets - Ending					<u>\$ 5,879,996</u>

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

## TOWN OF OSSINING, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2010

	General	Town Outside Villages	Highway	Special Districts
<b>ASSETS</b>				
Cash and Equivalents	\$ 7,771,434	\$ 894,818	\$ 511,580	\$ 895,550
Investments	-	-	-	-
Taxes Receivable, net of allowance for uncollectible taxes	36,973,797	-	-	-
Other Receivables:				
Accounts	73,484	25,816	2,161	-
State and Federal aid	26,887	-	33,353	-
Due from other governments	92,242	187,156	2,235	2,178
Due from other funds	75,316	-	242,865	-
	267,929	212,972	280,614	2,178
Prepaid Expenditures	350	45,971	-	-
Restricted Assets	-	-	-	-
Total Assets	<u>\$ 45,013,510</u>	<u>\$ 1,153,761</u>	<u>\$ 792,194</u>	<u>\$ 897,728</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities:				
Accounts payable	\$ 206,776	\$ 43,505	\$ 99,121	\$ 30,569
Accrued liabilities	111,359	80,609	18,224	718
Retainage payable	-	-	-	-
Due to school districts	42,791,035	-	-	-
Due to other funds	267,736	94,483	222,423	-
Deferred revenues - Taxes	849,514	-	-	-
Deferred revenues - Other	-	-	-	100
Bond anticipation notes payable	-	-	-	-
Loan payable	-	-	-	-
Total Liabilities	<u>44,226,420</u>	<u>218,597</u>	<u>339,768</u>	<u>31,387</u>
Fund Balances (Deficits):				
Reserved for:				
Prepaid expenditures	350	45,971	-	-
Crime forfeitures	-	1,492	-	-
Debt service	-	-	-	-
Parklands	-	-	-	-
Trusts	-	-	-	-
Encumbrances	1,320	1,500	12,615	-
Unreserved, reported in:				
General Fund	785,420	-	-	-
Special Revenue Funds	-	886,201	439,811	866,341
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total Fund Balances (Deficits)	<u>787,090</u>	<u>935,164</u>	<u>452,426</u>	<u>866,341</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 45,013,510</u>	<u>\$ 1,153,761</u>	<u>\$ 792,194</u>	<u>\$ 897,728</u>

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

Capital Projects	Other Governmental	Total Governmental Funds
\$ 131,772	\$ 169,876	\$ 10,375,030
-	32,168	32,168
-	-	36,973,797
-	1,988	103,449
-	-	60,240
-	317	284,128
808	471,791	790,780
808	474,096	1,238,597
-	-	46,321
1,007,047	-	1,007,047
<u>\$ 1,139,627</u>	<u>\$ 676,140</u>	<u>\$ 49,672,960</u>
\$ 51,840	\$ 9,326	\$ 441,137
-	-	210,910
24,103	-	24,103
-	-	42,791,035
280,391	55,232	920,265
-	-	849,514
8,916	4,780	13,796
362,586	-	362,586
<u>1,501,923</u>	-	<u>1,501,923</u>
2,229,759	69,338	47,115,269
-	-	46,321
-	-	1,492
-	341,593	341,593
-	53,220	53,220
-	83,744	83,744
-	-	15,435
-	-	785,420
-	-	2,192,353
(1,090,132)	-	(1,090,132)
-	128,245	128,245
(1,090,132)	606,802	2,557,691
<u>\$ 1,139,627</u>	<u>\$ 676,140</u>	<u>\$ 49,672,960</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, 2010

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Fund Balances - Total Governmental Funds	\$ 2,557,691
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.	9,902,752
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	849,514
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(38,779)
Bonds payable	(5,260,000)
Bond anticipation notes payable	(250,000)
Installment purchase debt	(55,942)
Compensated absences	(43,396)
Other post employment benefit obligations payable	(1,781,844)
	(7,429,961)
Net Assets of Governmental Activities	\$ 5,879,996

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, 2010

	General	Town Outside Villages	Highway	Special Districts
Revenues:				
Real property taxes	\$ 2,811,298	\$ 3,259,730	\$ 2,245,372	\$ 2,018,198
Other tax items	719,702	-	-	-
Non-property taxes	-	726,218	-	-
Departmental income	49,948	65,229	1,494	160,167
Intergovernmental charges	146,735	-	-	-
Use of money and property	63,477	9,118	5,399	7,550
Licenses and permits	-	632	-	-
Fines and forfeitures	159,203	-	-	-
Sale of property and compensation for loss	5,010	3,106	1,904	-
State aid	710,793	5,550	4,765	-
Federal aid	88,622	-	28,589	-
Miscellaneous	124,744	10,341	15,534	-
Total Revenues	<u>4,879,532</u>	<u>4,079,924</u>	<u>2,303,057</u>	<u>2,185,915</u>
Expenditures:				
Current:				
General government support	1,861,595	237,203	123,983	68,310
Public safety	-	2,125,935	-	500,977
Health	-	-	-	471,510
Transportation	-	-	1,277,911	60,417
Economic opportunity and development	543,557	-	-	-
Culture and recreation	839,102	-	-	-
Home and community services	6,481	90,599	-	792,956
Employee benefits	836,195	942,152	455,073	-
Debt service:				
Principal	-	-	-	-
Interest	5,727	1,005	11,035	8,958
Capital outlay	-	-	-	-
Total Expenditures	<u>4,092,657</u>	<u>3,396,894</u>	<u>1,868,002</u>	<u>1,903,128</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>786,875</u>	<u>683,030</u>	<u>435,055</u>	<u>282,787</u>
Other Financing Sources (Uses):				
Bond anticipation notes issued	58,330	83,349	62,647	45,674
Transfers in	127,206	23,748	29,126	445,338
Transfers out	(246,673)	(346,038)	(285,563)	(553,971)
Total Other Financing Sources (Uses)	<u>(61,137)</u>	<u>(238,941)</u>	<u>(193,790)</u>	<u>(62,959)</u>
Net Change in Fund Balances	725,738	444,089	241,265	219,828
Fund Balances (Deficits) - Beginning of Year	<u>61,352</u>	<u>491,075</u>	<u>211,161</u>	<u>646,513</u>
Fund Balances (Deficits) - End of Year	<u>\$ 787,090</u>	<u>\$ 935,164</u>	<u>\$ 452,426</u>	<u>\$ 866,341</u>

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

Capital Projects	Other Governmental	Total Governmental Funds
\$ -	\$ -	\$ 10,334,598
-	-	719,702
-	-	726,218
-	281,836	558,674
-	-	146,735
-	15,097	100,641
-	-	632
-	-	159,203
-	-	10,020
14,060	-	735,168
83,126	-	200,337
-	1,980	152,599
97,186	298,913	13,844,527
-	-	2,291,091
-	-	2,626,912
-	-	471,510
-	-	1,338,328
-	-	543,557
-	-	839,102
-	371,387	1,261,423
-	-	2,233,420
-	445,707	445,707
-	232,514	259,239
749,102	-	749,102
749,102	1,049,608	13,059,391
(651,916)	(750,695)	785,136
-	-	250,000
231,401	788,823	1,645,642
(33,317)	(77,576)	(1,543,138)
198,084	711,247	352,504
(453,832)	(39,448)	1,137,640
(636,300)	646,250	1,420,051
\$ (1,090,132)	\$ 606,802	\$ 2,557,691

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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, 2010

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

Net Change in Fund Balances - Total Governmental Funds	\$ 1,137,640
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.	
Capital outlay expenditures	755,029
Depreciation expense	<u>(510,867)</u>
	244,162
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>121,536</u>
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.	
Bond anticipation notes issued	(250,000)
Principal paid on serial bonds	405,000
Principal paid on installment purchase debt	<u>40,707</u>
	195,707
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	10,858
Compensated absences	(9,390)
Other post employment benefit obligations	<u>(900,326)</u>
	(898,858)
Change in Net Assets of Governmental Activities	<u><u>\$ 800,187</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, 2010

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 2,919,261	\$ 2,903,300	\$ 2,811,298	\$ (92,002)
Other tax items	510,000	510,000	719,702	209,702
Non-property taxes	-	-	-	-
Departmental income	24,300	24,300	40,948	25,648
Intergovernmental charges	152,826	152,826	146,735	(6,091)
Use of money and property	86,800	86,800	63,477	(23,323)
Licenses and permits	-	-	-	-
Fines and forfeitures	100,000	100,000	159,203	59,203
Sale of property and compensation for loss	-	-	5,010	5,010
State aid	779,300	779,300	710,793	(68,507)
Federal aid	87,500	87,500	88,622	1,122
Miscellaneous	128,500	128,500	124,744	(3,756)
<b>Total Revenues</b>	<b>4,788,487</b>	<b>4,772,526</b>	<b>4,879,532</b>	<b>107,006</b>
<b>EXPENDITURES</b>				
Current:				
General government support	1,997,357	2,040,896	1,861,595	179,101
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	588,020	588,020	543,557	44,463
Culture and recreation	860,597	860,243	839,102	21,141
Home and community services	9,000	9,000	6,481	2,519
Employee benefits	967,061	965,770	836,195	129,575
Debt service - Interest	26,793	21,294	5,727	15,567
<b>Total Expenditures</b>	<b>4,448,828</b>	<b>4,485,023</b>	<b>4,092,657</b>	<b>392,366</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>339,659</b>	<b>287,503</b>	<b>786,875</b>	<b>499,372</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond anticipation notes issued	-	58,330	58,330	-
Transfers in	55,166	55,166	127,206	72,040
Transfers out	(395,925)	(402,099)	(246,673)	155,426
<b>Total Other Financing Uses</b>	<b>(340,759)</b>	<b>(288,603)</b>	<b>(61,137)</b>	<b>227,466</b>
<b>Net Change in Fund Balances</b>	<b>(1,100)</b>	<b>(1,100)</b>	<b>725,738</b>	<b>726,838</b>
<b>Fund Balances - Beginning of Year</b>	<b>1,100</b>	<b>1,100</b>	<b>61,352</b>	<b>60,252</b>
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 787,090</b>	<b>\$ 787,090</b>

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,280,629	\$ 3,259,730	\$ 3,259,730	\$ -	\$ 2,259,743	\$ 2,245,372	\$ 2,245,372	\$ -
-	-	-	-	-	-	-	-
560,000	560,000	726,218	166,218	-	-	-	-
52,650	52,650	65,229	12,579	650	650	1,494	844
-	-	-	-	-	-	-	-
8,000	8,000	9,118	1,118	5,000	5,000	5,399	399
950	950	632	(318)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,106	3,106	-	-	1,904	1,904
6,000	6,000	5,550	(450)	-	-	4,765	4,765
-	-	-	-	-	-	28,589	28,589
-	-	10,341	10,341	-	-	15,534	15,534
<u>3,908,229</u>	<u>3,867,330</u>	<u>4,079,924</u>	<u>192,594</u>	<u>2,265,393</u>	<u>2,251,022</u>	<u>2,303,057</u>	<u>52,035</u>
240,989	304,195	237,203	66,992	122,899	171,174	123,983	47,191
2,235,449	2,194,520	2,125,935	68,585	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,361,416	1,387,335	1,277,911	109,424
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
94,881	94,881	90,599	4,282	-	-	-	-
1,025,050	1,024,884	942,152	82,732	495,943	495,943	455,073	40,870
6,750	6,160	1,005	5,155	15,508	15,508	11,035	4,473
<u>3,603,119</u>	<u>3,624,640</u>	<u>3,398,894</u>	<u>227,746</u>	<u>1,995,766</u>	<u>2,069,960</u>	<u>1,868,002</u>	<u>201,958</u>
305,110	262,690	683,030	420,340	269,627	181,062	435,055	253,993
-	83,349	83,349	-	-	62,647	62,647	-
-	-	23,748	23,748	4,410	22,410	29,126	6,716
(305,110)	(346,039)	(346,038)	1	(274,037)	(292,764)	(285,563)	7,201
<u>(305,110)</u>	<u>(262,690)</u>	<u>(238,941)</u>	<u>23,749</u>	<u>(269,627)</u>	<u>(207,707)</u>	<u>(193,790)</u>	<u>13,917</u>
-	-	444,089	444,089	-	(26,645)	241,265	267,910
-	-	491,075	491,075	-	26,645	211,161	184,516
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 935,164</u>	<u>\$ 935,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,426</u>	<u>\$ 452,426</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, 2010

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 2,029,582	\$ 2,018,198	\$ 2,018,198	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	160,850	160,850	160,167	(683)
Intergovernmental charges	-	-	-	-
Use of money and property	14,900	14,901	7,550	(7,351)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	2,205,332	2,193,949	2,185,915	(8,034)
<b>EXPENDITURES</b>				
Current:				
General government support	59,353	93,915	68,310	25,605
Public safety	570,579	570,540	500,977	69,563
Health	471,510	471,510	471,510	-
Transportation	74,000	74,004	60,417	13,587
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	900,998	900,939	792,956	107,983
Employee benefits	-	-	-	-
Debt service - Interest	90,474	90,297	8,958	81,339
Total Expenditures	2,166,914	2,201,205	1,903,128	298,077
Excess (Deficiency) of Revenues Over Expenditures	38,418	(7,256)	282,787	290,043
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond anticipation notes issued	-	45,674	45,674	-
Transfers in	-	-	445,338	-
Transfers out	(108,638)	(553,974)	(553,971)	3
Total Other Financing Uses	(108,638)	(508,300)	(62,959)	3
Net Change in Fund Balances	(70,220)	(515,556)	219,828	735,384
Fund Balances - Beginning of Year	70,220	515,556	646,513	130,957
Fund Balances - End of Year	\$ -	\$ -	\$ 866,341	\$ 866,341

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, 2010

	Governmental Activities Internal Service Fund
<b>ASSETS</b>	
Cash - Demand deposits	\$ 3,122
Due from Other Funds	149,569
Total Assets	152,691
<b>LIABILITIES</b>	
Current Liabilities:	
Due to other funds	20,084
Current portion of claims payable	13,300
Total Current Liabilities	33,384
Claims Payable, less current portion	119,307
Total Liabilities	\$ 152,691

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, 2010

	Governmental Activities Internal Service Fund
Operating Revenues - Departmental charges	\$ 52,099
Operating Expenses - Employee benefits	<u>(50,405)</u>
Income from Operations	102,504
Transfers Out	<u>(102,504)</u>
Change in Net Assets	-
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, 2010

	Governmental Activities Internal Service Fund
Cash Flows From Operating Activities:	
Cash received from departmental charges	\$ 154,602
Cash payments to insurance carriers, claimants and other	(51,243)
Net Cash Provided By Operating Activities	103,359
Cash Flows from Non-Capital Financing Activities -	
Transfers out	(102,504)
Cash - Beginning of Year	2,267
Cash - End of Year	\$ 3,122
Reconciliation of Income from Operations to Net Cash	
Provided by Operating Activities:	
Income from operations	\$ 102,504
Adjustments to reconcile income from operations to net	
cash provided by operating activities:	
Changes in operating assets and liabilities:	
Due from other funds	82,419
Due to other funds	20,084
Claims payable	(101,648)
Net Cash Used in Operating Activities	\$ 103,359

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, 2010

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	<u>Agency</u>
<b>ASSETS</b>	
Cash - Demand deposits	\$ 27,187
Accounts Receivable	<u>4,673</u>
Total Assets	<u><u>\$ 31,860</u></u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 8,527
Deposits	22,040
Employee Payroll Deductions	<u>1,293</u>
Total Liabilities	<u><u>\$ 31,860</u></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 ("Town") was established in 1845 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as both the chief executive and chief financial officer. The Town provides the following services to its residents: public safety, health transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Town 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, 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 pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

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

General Fund - The General Fund constitutes the primary operating fund of the Town 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 and 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 and other post employment benefit obligations 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, 2010.

The Town was 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)**

**Investments** - All investments are stated at fair value. Investments consist of certificates of deposits which are fixed rate investments maturing in more than three months and are secured by FDIC coverage and collateral is posted by the respective depository.

**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, 2010, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of 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.

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

**Restricted Assets** - Restricted assets of the Capital Projects Fund consist of bond proceeds held by a State Agency. These funds are to be used for the Town's water reconstruction projects.

**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	5-10
Infrastructure	20-50

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

**Unearned/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 \$849,514 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, \$8,916 for State aid received in advance in the Capital Projects Fund and \$4,780 for payments received in advance in the Special Purpose Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**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.

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

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

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and other leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net 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.

**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, 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.

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is May 6, 2011.

**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.
- 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.

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2010

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

- 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.

**B. Property Tax Limitation**

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

**C. Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects of \$1,090,132 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. 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.

The Old Albany Post Road "S" Curve capital project reflected a deficit of \$9,030 at December 31, 2010.

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

Taxes receivable at December 31, 2010 consisted of the following:

Town and County taxes - Current	\$	372,148
School districts taxes - Current		35,856,974
Taxes receivable - Overdue		744,675
Property acquired for taxes		<u>38,148</u>
		37,011,945
Allowance for uncollectible taxes		<u>(38,148)</u>
	\$	<u><u>36,973,797</u></u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2011. Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$849,514, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

**Note 3 - Detailed Notes on All Funds (Continued)****B. Due From/To Other Funds**

The balances reflected as due from/to other funds at December 31, 2010 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 75,316	\$ 267,736
Town Outside Villages	-	94,483
Highway	242,865	222,423
Capital Projects	808	280,391
Non-Major Governmental	471,791	55,232
Internal Service - Workers' Compensation Benefits	149,569	20,084
	<u>\$ 940,349</u>	<u>\$ 940,349</u>

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

**C. Capital Assets**

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

	<u>Balance January 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2010</u>
Capital Assets, not being depreciated:				
Land	\$ 1,360,073	\$ -	\$ -	\$ 1,360,073
Construction-in-Progress	464,591	612,738	139,095	938,234
Total Capital Assets, not being depreciated	<u>\$ 1,824,664</u>	<u>\$ 612,738</u>	<u>\$ 139,095</u>	<u>\$ 2,298,307</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 6,834,544	\$ -	\$ -	\$ 6,834,544
Machinery and Equipment	3,026,953	202,285	15,940	3,213,298
Infrastructure	1,180,149	79,101	-	1,259,250
Total Capital Assets, being depreciated	<u>11,041,646</u>	<u>281,386</u>	<u>15,940</u>	<u>11,307,092</u>

## TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 1,258,183	\$ 188,367	\$ -	\$ 1,446,550
Machinery and Equipment	1,860,701	280,905	15,940	2,125,666
Infrastructure	88,836	41,595	-	130,431
Total Accumulated Depreciation	3,207,720	510,867	15,940	3,702,647
Total Capital Assets, being depreciated, net	<u>\$ 7,833,926</u>	<u>\$ (229,481)</u>	<u>\$ -</u>	<u>\$ 7,604,445</u>
Capital Assets, net	<u>\$ 9,658,590</u>	<u>\$ 383,257</u>	<u>\$ 139,095</u>	<u>\$ 9,902,752</u>

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

## Governmental Activities:

General Government Support	\$ 48,211
Public Safety	152,633
Transportation	161,102
Economic Opportunity and Development	8,652
Culture and Recreation	112,031
Home and Community Services	28,238

Total Depreciation Expense \$ 510,867

**D. Accrued Liabilities**

Accrued liabilities at December 31, 2010 were as follows:

	Fund				
	General	Town Outside Villages	Highway	Special Districts	Total
Payroll and Employee Benefits	\$ 12,647	\$ 80,609	\$ 18,224	\$ 718	\$ 112,198
Other	98,712	-	-	-	98,712
	<u>\$ 111,359</u>	<u>\$ 80,609</u>	<u>\$ 18,224</u>	<u>\$ 718</u>	<u>\$ 210,910</u>

**E. Pension Plans**

The Town 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

## NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2010

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

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 in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. 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, 2011 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	11.3 %
	4 A15	11.3
	5 A15	9.1
PFRS	2 384D	16.8

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

	<u>ERS</u>	<u>PFRS</u>
2010	\$ 227,078	\$ 283,017
2009	217,534	199,243
2008	238,857	266,894

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 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	\$ 149,508
Town Outside Villages	4,441
Highway	<u>73,129</u>
	<u>\$ 227,078</u>

**F. Short-Term Non-Capital Borrowings**

The schedule below details the changes in short-term non-capital borrowings. These borrowings consisted of notes issued in anticipation of the collection of real property taxes.



## TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance January 1, 2010	New Issues	Redemptions	Balance December 31, 2010
Tax Anticipation Note 2010	\$ -	\$ 4,400,000	\$ 4,400,000	\$ -

The tax anticipation note was issued on January 28, 2010 and redeemed on May 14, 2010, with interest at 1.0%. Interest expenditures/expense were recorded in the fund financial statements and the government-wide financial statements for governmental activities as identified below:

Fund	Amount
General	\$ 3,686
Town Outside Villages	1,005
Highway	782
Special Districts	112
	<u>\$ 5,585</u>

**G. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2010	New Issues	Redemptions	Balance December 31, 2010
<b>Bond Anticipation Notes:</b>							
Stonegate Lift Station	1985	04/19/2011	1.81 %	\$ 49,350	\$ -	\$ 9,750	\$ 39,600
Highway Backhoe	2005	-	-	10,115	-	10,115	-
Boat and Canoe Club	2005	-	-	17,000	-	17,000	-
Parks Tractor	2005	-	-	8,000	-	8,000	-
Torbank Sewer Line	2005	04/19/2011	1.81	12,558	-	5,500	7,058
Highway Dump Truck	2006	04/19/2011	1.81	54,780	-	30,000	24,780
Highway Vacuum Truck	2006	04/19/2011	1.81	27,900	-	14,000	13,900
Highway Mobile Vehicle Lift	2006	08/16/2011	1.78	13,238	-	7,000	6,238
Engle Park Improvements	2007	02/17/2011	1.89	29,438	-	10,000	19,438
Dump Truck	2007	08/16/2011	1.78	27,557	-	9,200	18,357
Highway Dump Truck	2007	02/17/2011	1.89	33,000	-	11,000	22,000
55 Old Albany Post Road	2007	02/17/2011	1.89	33,000	-	11,000	22,000
Highway Packer Truck	2007	02/17/2011	1.89	33,725	-	12,000	21,725
Garage Doors	2008	08/16/2011	1.78	20,000	-	9,410	10,590
Sarnstag Retaining Wall	2008	08/16/2011	1.78	64,000	-	16,000	48,000
Highway Dump Trucks	2008	08/16/2011	1.78	68,000	-	13,000	55,000
Highway Dump Truck	2008	08/16/2011	1.78	36,000	-	13,000	23,000
Highway - Confined Space	2008	08/16/2011	1.78	20,000	-	5,000	15,000
Pre-Wetting Equipment	2008	-	-	14,400	-	14,400	-
Leaf Machine	2008	08/16/2011	1.78	21,200	-	5,300	15,900
Stormtown Pump Station	2009	-	-	100,000	-	100,000	-
Stonegate Pump Station	2009	-	-	65,000	-	65,000	-
				<u>758,261</u>	<u>-</u>	<u>395,675</u>	<u>362,586</u>

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2010	New Issues	Redemptions	Balance December 31, 2010
Loan Payable:							
Stormytown Pump Station	2010	12/09/2013	0.71 %	\$ -	\$ 994,448	\$ -	\$ 994,448
Stonegate Pump Station	2010	12/09/2013	0.71	-	507,475	-	507,475
				-	1,501,923	-	1,501,923
				<u>\$ 758,261</u>	<u>\$ 1,501,923</u>	<u>\$ 395,675</u>	<u>\$ 1,864,509</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures were recorded in the fund financial statements as identified below. Interest expense of \$12,711 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 2,041
Highway	10,253
Special Districts	<u>8,846</u>
	<u>\$ 21,140</u>

The State of New York has authorized the establishment of the New York State Environmental Facilities Corporation. The Corporation was created in-part to administer a water pollution control revolving fund for purposes of complying with the Clean Water Act. The Town originally received a loan from the Corporation in the amount of \$1,501,923 with interest at 0.71%. The loan is to be repaid no later than December 9, 2013. The liability for the loan has been recorded in the Capital Projects Fund.

TOWN OF OSSINING, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010

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

**G. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2010:

	Balance January 1, 2010	Additions	Maturities and/or Payments	Balance December 31, 2010	Due Within One Year
Bonds Payable	\$ 5,665,000	\$ -	\$ 405,000	\$ 5,260,000	\$ 430,000
Bond Anticipation Notes	-	250,000	-	250,000	250,000
Installment Purchase Debt	96,649	-	40,707	55,942	30,696
Claims Payable	234,255	(50,405)	51,243	132,607	13,300
Compensated Absences	34,006	12,791	3,401	43,396	4,000
Other Post Employment Benefit Obligations Payable	881,518	1,289,372	389,046	1,781,844	-
	<u>\$ 6,911,428</u>	<u>\$ 1,501,758</u>	<u>\$ 889,397</u>	<u>\$ 7,523,789</u>	<u>\$ 727,996</u>

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

**Bonds Payable**

Bonds payable at December 31, 2010 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2010
Public Improvements	2000	\$ 1,561,000	June, 2020	5.250 - 5.50 %	\$ 815,000
Public Improvements	2003	4,736,000	May, 2023	3.125 - 4.50	2,985,000
Public Improvements	2007	1,695,000	April, 2027	4.125 - 4.25	1,460,000
					<u>\$ 5,260,000</u>

Interest expenditures of \$226,473, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$224,044 was recorded in the government-wide financial statements for governmental activities.

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)****Bond Anticipation Notes Payable**

The Town, in August 2010, issued a bond anticipation note in the amount of \$250,000 used to finance tax certiorari refunds. The note is due February, 2011, but may be renewed up to ten years pursuant to Local Finance Law, provided that stipulated reductions of principal are made.

The Town, pursuant to Financial Accounting Standards Board Statement No. 6 (FASB), has not recorded this liability in the fund financial statements since it has demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. The note is due February 16, 2011 with interest at 1.66%.

**Installment Purchase Debt**

The Town, in prior years, entered into various agreements to lease certain vehicles. The terms of the agreements provide for annual payments ranging from \$5,704 to \$11,850 through May 2011. Payments include interest at rates ranging from 5% to 7%. The terms of the agreements provide options to purchase the vehicles at the end of the lease term. The leases meet the criteria of capital leases as defined by FASB No. 13. The balance due at December 31, 2010 was \$13,561.

The Town, in 2009, entered into various agreements to lease certain vehicles. The terms of the agreement provide for annual payments ranging from \$5,321 to \$7,304 through March 2014. Payments include interest at rates ranging from 6% to 7.15%. The terms of the agreements provide 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, 2010 was \$42,381.

Interest expenditures/expenses of \$ 6,041 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, 2010 including interest payments of \$1,491,837 are as follows:

Year Ended December 31,	Bonds		Bond Anticipation Notes	
	Principal	Interest	Principal	Interest
2011	\$ 430,000	\$ 210,860	\$ 250,000	\$ 4,150
2012	430,000	194,513	-	-
2013	405,000	178,260	-	-
2014	410,000	162,169	-	-
2015	410,000	145,819	-	-
2016-2020	2,020,000	466,769	-	-
2021-2025	985,000	117,388	-	-
2026-2027	170,000	7,225	-	-
	<u>\$ 5,260,000</u>	<u>\$ 1,483,003</u>	<u>\$ 250,000</u>	<u>\$ 4,150</u>

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

Year Ended December 31,	Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest
2011	\$ 30,696	\$ 3,160	\$ 710,696	\$ 218,170
2012	18,282	1,328	448,282	195,841
2013	5,535	181	410,535	178,441
2014	1,429	15	411,429	162,184
2015	-	-	410,000	145,819
2016-2020	-	-	2,020,000	466,769
2021-2025	-	-	985,000	117,388
2026-2027	-	-	170,000	7,225
	<u>\$ 55,942</u>	<u>\$ 4,684</u>	<u>\$ 5,565,942</u>	<u>\$ 1,491,837</u>

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

**Claims Payable**

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

	2010	2009
Balance - Beginning of Year	\$ 234,255	\$ 225,412
Provision for Claims and Claims Adjustment Expenses	(50,405)	29,299
Claims and Claims Adjustment Expenses Paid	(51,243)	(20,456)
Balance - End of Year	<u>\$ 132,607</u>	<u>\$ 234,255</u>
Due Within One Year	<u>\$ 13,300</u>	<u>\$ 23,426</u>

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

**Compensated Absences**

Sick leave for all Town employees may be accumulated, however, the Town is not required to pay accumulated sick leave upon retirement or termination. 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.

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing post employment health care benefits is shared between the Town and the retired employee. Substantially all of the Town's employee's 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 as claims are paid in the fund financial statements. The Town has recognized revenues and expenditures of \$22,552 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

The Town's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post-retirement benefits are as follows:

<u>Year Ended December 31,</u>	<u>Assumed Increase</u>
2011	7.0 %
2012	6.0
2013+	5.0

The amortization basis is the level percentage of payroll with a closed amortization approach with 28 years remaining in the amortization period. The actuarial assumptions included a 4% investment rate of return, a 3.5% inflation rate and a 2.5% annual payroll growth rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the entry age method.

The number of participants as of December 31, 2010 was as follows:

Active Employees	62
Retired Employees	<u>45</u>
Total	<u>107</u>

## Amortization Component:

Actuarial Accrued Liability as of January 1, 2009	\$ 13,911,746
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 13,911,746</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 4,353,694</u>
UAAL as a Percentage of Covered Payroll	<u>319.54%</u>
Annual Required Contribution	\$ 1,291,031
Adjustment to annual required contribution	(36,920)
Interest on Net OPEB Obligation	<u>35,261</u>
Annual OPEB Cost	1,289,372
Contributions Made	<u>(389,046)</u>
Increase in Net OPEB Obligation	900,326
Net OPEB Obligation - Beginning of Year	<u>881,518</u>
Net OPEB Obligation - End of Year	<u>\$ 1,781,844</u>

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current year is as follows:

<u>Fiscal Year Ended December 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2009	\$ 1,223,771	27.97 %	\$ 881,518
2010	1,289,372	30.17	1,781,844

The Town implemented the provisions of GASB Statement No. 45 in fiscal year ended December 31, 2009.

**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:

<u>Transfers Out</u>	<u>Transfers In</u>						<u>Total</u>
	<u>General Fund</u>	<u>Town Outside Villages Fund</u>	<u>Highway Fund</u>	<u>Special Districts Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 44,200	\$ 202,473	\$ 246,673
Town Outside Villages Fund	-	-	-	-	-	346,038	346,038
Highway Fund	-	-	-	-	171,952	113,611	285,563
Special Districts Fund	-	-	-	445,338	15,249	93,384	553,971
Capital Projects Fund	-	-	-	-	-	33,317	33,317
Non-Major Governmental Funds	55,166	-	22,410	-	-	-	77,576
Internal Service Fund - Workers' Compensation Benefits	72,040	23,748	6,716	-	-	-	102,504
	<u>\$ 127,206</u>	<u>\$ 23,748</u>	<u>\$ 29,126</u>	<u>\$ 445,338</u>	<u>\$ 231,401</u>	<u>\$ 788,823</u>	<u>\$ 1,645,642</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, Town Outside Villages, Highway, Special Districts, Capital Projects and Non-Major Governmental funds expenditures.

**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



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

balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

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

*Restricted for 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**

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2010, the Town Board has designated that \$128,245 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

*Designated for Tax Certiorari Payments* - This designation has been established by the Town to put aside unexpended bond anticipation note proceeds to be used for the payment of future tax certiorari refunds.

**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 \$10 million. In addition, the Town has an excess liability policy which provides coverage up to \$10 million per occurrence and \$20 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Effective January 1, 2009, the Town purchased conventional workers' compensation insurance. Previous to that, the Town was self-insured for workers' compensation benefits. The Town is responsible for outstanding claims under the previous self-insured plan. The Town retains the risk for these 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.

**Note 5 - Subsequent Events**

The Town, on January 27, 2011 issued a tax anticipation note in the amount of \$900,000 in anticipation of the collection of property taxes. The note matures on May 13, 2011 and bears interest at a rate of 1.25%.

The Town, in February 2011 issued a bond anticipation note in the amount of \$266,163 which was used to renew notes previously issued for capital improvements and tax certiorari refunds. The note is due on February 16, 2012, with interest at 0.59%.

The Town, in April 2011 issued a bond anticipation note in the amount of \$29,850 which used to renew notes previously issued for capital improvements. The note is due on April 19, 2012, with interest at 1.44%.

TOWN OF OSSINING, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS  
OTHER POST EMPLOYMENT BENEFITS  
LAST THREE FISCAL YEARS

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2010	\$ -	\$ 13,911,746	\$ 13,911,746	- %	\$ 4,353,894	319.54 %
January 1, 2009	-	13,911,746	13,911,746	-	4,535,612	306.72

Note - The Town first implemented the provisions of Governmental Accounting Standards Board Statement No. 45 for the fiscal year ended December 31, 2009.

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## TOWN OF OSSINING, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash:			
Demand deposits		\$ 7,770,864	\$ 9,511,006
Petty cash		570	570
		<u>7,771,434</u>	<u>9,511,576</u>
Taxes Receivable:			
Town and County taxes		372,148	331,182
School districts taxes		35,856,974	31,379,289
Taxes receivable - Overdue		744,675	873,256
Property acquired for taxes		<u>38,148</u>	<u>38,148</u>
		37,011,945	32,621,875
Allowance for uncollectible taxes		<u>(38,148)</u>	<u>(38,148)</u>
		<u>36,973,797</u>	<u>32,583,727</u>
Other Receivables:			
Accounts		73,484	93,598
State and Federal aid		26,887	24,863
Due from other governments		92,242	72,403
Due from other funds		<u>75,316</u>	<u>183,119</u>
		<u>267,929</u>	<u>373,983</u>
Prepaid Expenditures		<u>350</u>	<u>29,836</u>
Total Assets		<u>\$ 45,013,510</u>	<u>\$ 42,499,122</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 206,776	\$ 77,553
Accrued liabilities		111,359	94,890
Due to school districts		42,791,035	40,854,132
Due to other funds		267,736	683,217
Deferred revenues - Taxes		<u>849,514</u>	<u>727,978</u>
Total Liabilities		<u>44,226,420</u>	<u>42,437,770</u>
Fund Balance:			
Reserved for prepaid expenditures		350	29,836
Reserved for encumbrances		1,320	1,100
Unreserved:			
Designated for payment of tax certioraris		28,092	-
Undesignated		<u>757,328</u>	<u>30,416</u>
Total Fund Balance		<u>787,090</u>	<u>61,352</u>
Total Liabilities and Fund Balance		<u>\$ 45,013,510</u>	<u>\$ 42,499,122</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,919,261	\$ 2,903,300	\$ 2,811,298	\$ (92,002)
Other tax items	510,000	510,000	719,702	209,702
Departmental income	24,300	24,300	49,948	25,648
Intergovernmental charges	152,826	152,826	146,735	(6,091)
Use of money and property	86,800	86,800	63,477	(23,323)
Fines and forfeitures	100,000	100,000	159,203	59,203
Sale of property and compensation for loss	-	-	5,010	5,010
State aid	779,300	779,300	710,793	(68,507)
Federal aid	87,500	87,500	88,622	1,122
Miscellaneous	128,500	128,500	124,744	(3,756)
Total Revenues	4,788,487	4,772,526	4,879,532	107,006
Expenditures:				
Current:				
General government support	1,997,357	2,040,696	1,861,595	179,101
Economic opportunity and development	588,020	588,020	543,557	44,463
Culture and recreation	860,597	860,243	839,102	21,411
Home and community services	9,000	9,000	6,481	2,519
Employee benefits	967,061	965,770	836,195	129,575
Debt service - Interest	26,793	21,294	5,727	15,567
Total Expenditures	4,448,828	4,485,023	4,092,657	392,366
Excess (Deficiency) of Revenues Over Expenditures	339,659	287,503	786,875	499,372
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	58,330	58,330	-
Transfers in	55,166	55,166	127,206	72,040
Transfers out	(395,925)	(402,099)	(246,673)	155,426
Total Other Financing Uses	(340,759)	(288,603)	(61,137)	227,466
Net Change in Fund Balance	(1,100)	(1,100)	725,738	726,838
Fund Balance - Beginning of Year	1,100	1,100	61,352	60,252
Fund Balance - End of Year	\$ -	\$ -	\$ 787,090	\$ 787,090

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,519,898	\$ 2,519,898	\$ 2,164,271	\$ (355,627)
500,000	500,000	541,898	41,898
23,500	23,500	27,692	4,192
49,397	49,397	49,397	-
150,400	150,400	100,747	(49,653)
105,000	105,000	115,263	10,263
-	-	5,010	5,010
899,300	899,300	676,649	(222,651)
89,500	89,500	99,931	10,431
125,950	125,950	147,096	21,146
4,462,945	4,462,945	3,927,954	(534,991)
2,304,198	2,263,837	2,007,370	256,467
645,894	633,595	606,238	27,357
998,078	980,942	910,426	70,516
7,500	8,411	6,848	1,563
958,841	960,633	844,781	115,852
2,727	2,727	2,727	-
4,917,238	4,850,145	4,378,390	471,755
(454,293)	(387,200)	(450,436)	(63,236)
-	-	-	-
200,043	200,043	200,043	-
(398,750)	(392,675)	(392,675)	-
(198,707)	(192,632)	(192,632)	-
(653,000)	(579,832)	(643,068)	(63,236)
653,000	579,832	704,420	124,588
\$ -	\$ -	\$ 61,352	\$ 61,352

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
YEAR ENDED DECEMBER 31, 2010  
(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
REAL PROPERTY TAXES	\$ 2,919,261	\$ 2,903,300	\$ 2,811,298	\$ (92,002)	\$ 2,164,271
OTHER TAX ITEMS					
Franchise fees	93,000	93,000	110,560	17,560	99,240
Payments in lieu of taxes	17,000	17,000	18,518	1,518	17,283
Interest and penalties on real property taxes	400,000	400,000	590,624	190,624	425,375
	510,000	510,000	719,702	209,702	541,898
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	5,500	5,500	23,190	17,690	7,870
Clerk fees	7,300	7,300	9,115	1,815	7,307
Parks and recreation fees	7,500	7,500	14,908	7,408	8,495
Marina and dock fees	4,000	4,000	2,735	(1,265)	4,020
	24,300	24,300	49,948	25,648	27,692
INTERGOVERNMENTAL CHARGES					
Reimbursement for Clerk services	152,826	152,826	146,735	(6,091)	49,397
USE OF MONEY AND PROPERTY					
Earnings on investments	60,000	60,000	56,502	(3,498)	76,350
Rental of real property	26,800	26,800	6,975	(19,825)	24,397
	86,800	86,800	63,477	(23,323)	100,747



<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail	100,000	100,000	159,203	59,203	115,263
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Insurance recoveries	-	-	5,010	5,010	5,010
<b>STATE AID</b>					
Per capita	165,000	165,000	155,089	(9,911)	-
Mortgage tax	565,000	565,000	516,775	(48,225)	634,589
STAR Program	5,500	5,500	-	(5,500)	-
Youth Program	2,300	2,300	-	(2,300)	1,943
Supplemental Nutrition Assistance Program	41,500	41,500	36,140	(5,360)	37,817
Other	-	-	2,789	2,789	2,300
	779,300	779,300	710,793	(68,507)	676,649
<b>FEDERAL AID</b>					
Title III B	10,000	10,000	10,249	249	10,249
Title III C-1	27,800	27,800	27,842	42	32,845
Title III C-2	28,700	28,700	28,766	66	34,564
Commodity funding	21,000	21,000	21,765	765	22,273
	87,500	87,500	88,622	1,122	99,931
<b>MISCELLANEOUS</b>					
Call-A-Cab	52,000	52,000	37,499	(14,501)	48,061
Senior Nutrition Program	38,500	38,500	43,022	4,522	43,492
Medicare Part D subsidy	-	-	9,909	9,909	-
Refund of prior year's expenditures	-	-	234	234	1,537
Other	38,000	38,000	34,080	(3,920)	54,006
	128,500	128,500	124,744	(3,756)	147,096
<b>TOTAL REVENUES</b>	<b>4,788,487</b>	<b>4,772,526</b>	<b>4,879,532</b>	<b>107,006</b>	<b>3,927,954</b>

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TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)  
 YEAR ENDED DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
OTHER FINANCING SOURCES					
Bond anticipation notes issued	\$ -	\$ 58,330	\$ 58,330	\$ -	\$ -
Transfers in:					
Debt Service Fund	55,166	55,166	55,166	-	200,043
Workers' Compensation Benefits Fund	-	-	72,040	72,040	-
TOTAL OTHER FINANCING SOURCES	55,166	113,496	185,536	72,040	200,043
TOTAL REVENUES AND OTHER FINANCING SOURCES					
	\$ 4,843,653	\$ 4,886,022	\$ 5,065,068	\$ 179,046	\$ 4,127,997

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
YEAR ENDED DECEMBER 31, 2010  
(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 43,508	\$ 43,506	\$ 41,391	\$ 2,115	\$ 47,867
Town Justice	219,107	219,107	213,090	6,017	218,753
Supervisor	206,503	206,503	202,497	4,006	214,583
Auditor	24,593	24,593	24,593	-	25,795
Tax Collector	202,832	202,832	200,577	2,255	203,149
Assessor	349,933	344,113	343,576	537	410,128
Town Clerk	177,748	179,541	179,344	197	230,424
Town Attorney	208,446	206,848	134,379	72,469	134,365
Engineer	12,000	12,000	12,000	-	12,000
Elections	81,349	81,155	68,955	12,200	78,662
Buildings	180,831	180,643	176,902	3,741	164,988
Central communications	51,009	51,197	51,196	1	56,020
Central data processing	112,942	112,942	105,020	7,922	62,865
Unallocated insurance	110,344	110,345	73,173	37,172	100,165
Judgments and claims	5,000	47,369	18,004	29,365	38,292
Filing fees	600	7,390	7,390	-	231
Taxes on Town owned property	4,000	4,000	3,563	437	3,511
Metropolitan commuter transportation mobility tax	6,612	6,612	5,945	667	5,572
	1,997,357	2,040,696	1,861,595	179,101	2,007,370

# ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veteran's services	4,500	4,500	4,060	440	6,126
Nutrition - C-1	46,750	46,750	37,643	9,107	42,060
Nutrition - C-2	70,500	70,500	63,229	7,271	64,786
Transportation support services	429,070	429,070	414,590	14,480	463,733
Supplemental Nutrition Assistance Program	34,000	34,000	21,135	12,865	26,646
R.U.O.K. Program	3,200	3,200	2,900	300	2,887

## CULTURE AND RECREATION

Parks	457,256	453,002	443,614	9,388	518,816
Youth programs	380,841	380,841	375,072	5,769	375,317
Celebrations	6,500	6,500	5,775	725	5,775
Parks sewer lift stations	16,000	19,900	14,641	5,259	10,518
	860,597	860,243	839,102	21,141	910,426

## HOME AND COMMUNITY SERVICES

Cemeteries	9,000	9,000	6,481	2,519	6,848
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## EMPLOYEE BENEFITS

State retirement	185,053	185,053	149,508	35,545	146,667
Social security	137,951	132,924	132,217	707	150,228
Workers' compensation benefits	46,929	51,956	51,955	1	36,477
Life and dental insurance	43,367	43,367	37,641	5,726	43,051
Unemployment benefits	35,530	34,239	3,767	30,472	8,974
Disability insurance	3,000	3,000	2,727	273	2,797
Hospital and medical insurance	515,231	515,231	458,380	56,851	456,587
	967,061	965,770	836,195	129,575	844,781

(Continued)

TOWN OF OSSINING, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
 YEAR ENDED DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
DEBT SERVICE					
Interest:					
Bond anticipation notes	\$ 2,043	\$ 2,043	\$ 2,041	2	\$ 2,727
Tax anticipation notes	24,750	19,251	3,686	15,565	-
	26,793	21,294	5,727	15,567	2,727
TOTAL EXPENDITURES	4,448,828	4,485,023	4,092,657	392,366	4,378,390
OTHER FINANCING USES					
Transfers out:					
Debt Service Fund	119,367	125,541	125,187	354	121,684
Capital Projects Fund	44,200	44,200	44,200	-	46,668
Special Purpose Fund	232,358	232,358	77,286	155,072	224,323
TOTAL OTHER FINANCING USES	395,925	402,099	246,673	155,426	392,675
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 4,844,753	\$ 4,887,122	\$ 4,339,330	\$ 547,792	\$ 4,771,065

## TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash:			
Demand deposits		\$ 894,518	\$ 565,869
Petty cash		300	300
		<u>894,818</u>	<u>566,169</u>
Receivables:			
Accounts		25,816	30,565
Due from other governments		187,156	169,505
Due from other funds		-	32,951
		<u>212,972</u>	<u>233,021</u>
Prepaid Expenditures		<u>45,971</u>	<u>54,018</u>
Total Assets		<u>\$ 1,153,761</u>	<u>\$ 853,208</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 43,505	\$ 80,264
Accrued liabilities		80,609	29,651
Due to other funds		<u>94,483</u>	<u>252,218</u>
Total Liabilities		<u>218,597</u>	<u>362,133</u>
Fund Balance:			
Reserved for prepaid expenditures		45,971	54,018
Reserved for encumbrances		1,500	-
Reserved for crime forfeitures		1,492	1,487
Unreserved:			
Designated for payment of tax certioraris		41,435	-
Undesignated		<u>844,766</u>	<u>435,570</u>
Total Fund Balance		<u>935,164</u>	<u>491,075</u>
Total Liabilities and Fund Balance		<u>\$ 1,153,761</u>	<u>\$ 853,208</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 3,280,829	\$ 3,259,730	\$ 3,259,730	\$ -
Non-property taxes	560,000	560,000	726,218	166,218
Departmental income	52,850	52,650	65,229	12,579
Use of money and property	8,000	8,000	9,118	1,118
Licenses and permits	950	950	632	(318)
Sale of property and compensation for loss	-	-	3,106	3,106
State aid	6,000	6,000	5,550	(450)
Miscellaneous	-	-	10,341	10,341
Total Revenues	<u>3,908,229</u>	<u>3,887,330</u>	<u>4,079,924</u>	<u>192,594</u>
Expenditures:				
Current:				
General government support	240,989	304,195	237,203	66,992
Public safety	2,235,449	2,194,520	2,125,935	68,585
Home and community services	94,881	94,881	90,599	4,282
Employee benefits	1,025,050	1,024,884	942,152	82,732
Debt service - Interest - Tax anticipation notes	<u>6,750</u>	<u>6,160</u>	<u>1,005</u>	<u>5,155</u>
Total Expenditures	<u>3,603,119</u>	<u>3,624,640</u>	<u>3,396,894</u>	<u>227,746</u>
Excess of Revenues Over Expenditures	<u>305,110</u>	<u>262,690</u>	<u>683,030</u>	<u>420,340</u>
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	83,349	83,349	-
Transfers in	-	-	23,748	23,748
Transfers out	<u>(305,110)</u>	<u>(346,039)</u>	<u>(346,038)</u>	<u>1</u>
Total Other Financing Uses	<u>(305,110)</u>	<u>(262,690)</u>	<u>(238,941)</u>	<u>23,749</u>
Net Change in Fund Balance	-	-	444,089	444,089
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>-</u>	<u>491,075</u>	<u>491,075</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 935,164</u>	<u>\$ 935,164</u>



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,939,521	\$ 2,939,521	\$ 2,939,521	\$ -
680,000	680,000	675,029	(4,971)
55,550	55,550	63,977	8,427
16,000	16,000	12,330	(3,670)
1,200	1,200	902	(298)
-	-	7,850	7,850
179,000	179,000	169,042	(9,958)
250	250	2,042	1,792
3,871,521	3,871,521	3,870,693	(828)
243,472	251,788	238,159	13,629
2,388,179	2,212,661	2,103,488	109,173
88,390	93,808	88,389	5,419
944,700	935,425	842,556	92,869
-	-	-	-
3,664,741	3,493,682	3,272,592	221,090
206,780	377,839	598,101	220,262
-	-	-	-
34,051	34,051	34,051	-
(310,981)	(353,929)	(353,929)	-
(276,930)	(319,878)	(319,878)	-
(70,150)	57,961	278,223	220,262
70,150	(57,961)	212,852	270,813
\$ -	\$ -	\$ 491,075	\$ 491,075

TOWN OF OSSINING, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
YEAR ENDED DECEMBER 31, 2010  
(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
REAL PROPERTY TAXES	\$ 3,280,629	\$ 3,259,730	\$ 3,259,730	\$ -	\$ 2,939,521
NON-PROPERTY TAXES					
Non-property tax distribution from County	560,000	560,000	726,218	166,218	675,029
DEPARTMENTAL INCOME					
Police fees	6,000	6,000	5,195	(805)	4,297
Alarm fees and fines	13,500	13,500	13,276	(224)	12,050
Building inspection fees	25,000	25,000	37,481	12,481	37,436
Public health fees	4,000	4,000	4,900	900	4,310
Zoning fees	500	500	515	15	478
Planning Board fees	2,500	2,500	2,050	(450)	3,850
Other fees	1,150	1,150	1,812	662	1,556
USE OF MONEY AND PROPERTY	52,650	52,650	65,229	12,579	63,977
Earnings on investments	8,000	8,000	9,118	1,118	12,330

# LICENSES AND PERMITS

Dog licenses	950	950	632	(318)	902
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	-	-	-	-	727
Insurance recoveries	-	-	3,106	3,106	7,123
STATE AID	-	-	3,106	3,106	7,850
Per capita	-	-	-	-	165,067
Public safety	6,000	6,000	5,550	(450)	3,975
	6,000	6,000	5,550	(450)	169,042
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	-	-	544
Medicare Part D subsidy	-	-	8,648	8,648	-
Unclassified	-	-	1,693	1,693	1,498
	-	-	10,341	10,341	2,042
TOTAL REVENUES	3,908,229	3,887,330	4,079,924	192,594	3,870,693
OTHER FINANCING SOURCES					
Bond anticipation notes issued	-	83,349	83,349	-	-
Transfers in:					
Debt Service Fund	-	-	-	-	34,051
Workers' Compensation Benefits Fund	-	-	23,748	23,748	-
TOTAL OTHER FINANCING SOURCES	-	83,349	107,097	23,748	34,051
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 3,908,229	\$ 3,970,679	\$ 4,187,021	\$ 216,342	\$ 3,904,744

TOWN OUTSIDE VILLAGES FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
YEAR ENDED DECEMBER 31, 2010  
(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Auditor	\$ 17,270	\$ 17,270	\$ 17,267	\$ 3	\$ 16,545
Engineer	34,800	36,924	36,923	1	31,200
Central data processing	91,765	89,641	84,738	4,903	46,136
Unallocated insurance	67,260	61,716	46,887	14,829	64,358
Judgments and claims	22,000	85,704	39,014	46,690	74,923
Filing fees	1,000	1,756	1,756	-	-
Intermunicipal Agreement study	-	4,290	4,290	-	-
Metropolitan commuter transportation mobility tax	6,894	6,894	6,328	566	4,997
	240,989	304,195	237,203	66,992	238,159
<b>PUBLIC SAFETY</b>					
Police	2,100,860	2,059,931	1,995,028	64,903	1,958,423
Fire inspector	-	-	-	-	3,058
Control of animals	13,597	13,597	11,347	2,250	11,897
Building inspection	120,992	120,992	119,560	1,432	130,110
	2,235,449	2,194,520	2,125,935	68,585	2,103,488
<b>HOME AND COMMUNITY SERVICES</b>					
Zoning Board	4,500	4,500	2,205	2,295	5,713
Planning Board	78,131	83,026	81,664	1,362	68,129
Storm Water Management	12,000	7,105	6,510	595	13,140
Environmental Advisory Council	250	250	220	30	1,407
	94,881	94,881	90,599	4,282	88,389

# EMPLOYEE BENEFITS

State retirement	4,900	4,900	4,441	459	8,284
Police retirement	298,615	298,615	283,017	15,598	199,243
Social security	155,848	155,848	134,582	21,266	132,596
Workers' compensation benefits	71,254	71,254	64,601	6,653	63,491
Life and dental insurance	38,821	38,821	33,921	4,900	33,400
Disability insurance	1,700	1,700	1,423	277	1,515
Hospital and medical insurance	453,912	453,746	420,167	33,579	404,027
	<u>1,025,050</u>	<u>1,024,884</u>	<u>942,152</u>	<u>82,732</u>	<u>842,556</u>
DEBT SERVICE					
Interest - Tax anticipation notes	<u>6,750</u>	<u>6,160</u>	<u>1,005</u>	<u>5,155</u>	<u>-</u>
TOTAL EXPENDITURES	3,603,119	3,624,640	3,396,894	227,746	3,272,592
OTHER FINANCING USES					
Transfers out - Debt Service Fund	<u>305,110</u>	<u>346,039</u>	<u>346,038</u>	<u>1</u>	<u>353,929</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 3,908,229</u>	<u>\$ 3,970,679</u>	<u>\$ 3,742,932</u>	<u>\$ 227,747</u>	<u>\$ 3,626,521</u>

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## TOWN OF OSSINING, NEW YORK

HIGHWAY FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash:			
Demand deposits		\$ 511,505	\$ 65,897
Petty cash		75	75
		<u>511,580</u>	<u>65,972</u>
Receivables:			
Accounts		2,161	4,389
State and federal aid		33,353	-
Due from other governments		2,235	-
Due from other funds		<u>242,865</u>	<u>449,395</u>
		<u>280,614</u>	<u>453,784</u>
Prepaid Expenditures		<u>-</u>	<u>13,072</u>
Total Assets		<u>\$ 792,194</u>	<u>\$ 532,828</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 99,121	\$ 56,330
Accrued liabilities		18,224	16,040
Due to other funds		<u>222,423</u>	<u>249,297</u>
Total Liabilities		<u>339,768</u>	<u>321,667</u>
Fund Balance:			
Reserved for prepaid expenditures		-	13,072
Reserved for encumbrances		12,615	-
Unreserved:			
Designated for payment of tax certioraris		31,512	-
Undesignated		<u>408,299</u>	<u>198,089</u>
Total Fund Balance		<u>452,426</u>	<u>211,161</u>
Total Liabilities and Fund Balance		<u>\$ 792,194</u>	<u>\$ 532,828</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,259,743	\$ 2,245,372	\$ 2,245,372	\$ -
Departmental income	650	650	1,494	844
Use of money and property	5,000	5,000	5,399	399
Sale of property and compen- sation for loss	-	-	1,904	1,904
State aid	-	-	4,765	4,765
Federal aid	-	-	28,589	28,589
Miscellaneous	-	-	15,534	15,534
Total Revenues	2,265,393	2,251,022	2,303,057	52,035
Expenditures:				
Current:				
General government support	122,899	171,174	123,983	47,191
Transportation	1,361,416	1,387,335	1,277,911	109,424
Employee benefits	495,943	495,943	455,073	40,870
Debt service - Interest:				
Tax anticipation notes	5,250	5,250	782	4,468
Bond anticipation notes	10,258	10,258	10,253	5
Total Expenditures	1,995,766	2,069,960	1,868,002	201,958
Excess of Revenues Over Expenditures	269,627	181,062	435,055	253,993
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	62,647	62,647	-
Transfers in	4,410	22,410	29,126	6,716
Transfers out	(274,037)	(292,764)	(285,563)	7,201
Total Other Financing Uses	(269,627)	(207,707)	(193,790)	13,917
Net Change in Fund Balance	-	(26,645)	241,265	267,910
Fund Balance - Beginning of Year	-	26,645	211,161	184,516
Fund Balance - End of Year	\$ -	\$ -	\$ 452,426	\$ 452,426



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,169,162	\$ 2,169,162	\$ 2,169,162	\$ -
650	650	6,582	5,932
13,000	13,000	8,615	(4,385)
-	-	1,904	1,904
-	-	-	-
-	-	-	-
-	-	6,382	6,382
2,182,812	2,182,812	2,192,645	9,833
58,048	93,950	87,066	6,884
1,427,973	1,342,554	1,246,701	95,853
462,000	485,077	477,258	7,819
-	-	-	-
13,485	13,485	13,485	-
1,961,506	1,935,066	1,824,510	110,556
221,306	247,746	368,135	120,389
-	-	-	-
67,799	67,799	67,799	-
(289,105)	(289,105)	(289,104)	1
(221,306)	(221,306)	(221,305)	1
-	26,440	146,830	120,390
-	(26,440)	64,331	90,771
\$ -	\$ -	\$ 211,161	\$ 211,161

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB-FUNDS  
 DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

	Sewer Districts			
	Townwide Water	Conso- lidated Sewer	North State Road	Lighting
<u>ASSETS</u>				
Cash - Demand deposits	\$ 18,748	\$ 542,603	\$ 922	\$ 37,416
Receivables:				
Due from other governments	23	465	-	75
Due from other funds	-	-	-	-
	23	465	-	75
Total Assets	\$ 18,771	\$ 543,068	\$ 922	\$ 37,491
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ -	\$ 7,471	\$ -	\$ 5,369
Accrued liabilities	-	718	-	-
Due to other funds	-	-	-	-
Deferred revenues - Other	-	100	-	-
Total Liabilities	-	8,289	-	5,369
Fund Balances -				
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Designated for payment of tax certioraris	292	2,287	-	878
Undesignated	18,479	532,492	922	31,244
Total Fund Balances	18,771	534,779	922	32,122
Total Liabilities and Fund Balances	\$ 18,771	\$ 543,068	\$ 922	\$ 37,491

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2010	2009
<u>\$ 102,047</u>	<u>\$ 174,715</u>	<u>\$ 19,099</u>	<u>\$ 895,550</u>	<u>\$ 613,891</u>
577	560	478	2,178	-
-	-	-	-	145,124
<u>577</u>	<u>560</u>	<u>478</u>	<u>2,178</u>	<u>145,124</u>
<u>\$ 102,624</u>	<u>\$ 175,275</u>	<u>\$ 19,577</u>	<u>\$ 897,728</u>	<u>\$ 759,015</u>
\$ 62	\$ 16,637	\$ 1,030	\$ 30,569	\$ 62,391
-	-	-	718	-
-	-	-	-	50,011
-	-	-	100	100
<u>62</u>	<u>16,637</u>	<u>1,030</u>	<u>31,387</u>	<u>112,502</u>
-	-	-	-	70,220
7,872	8,182	3,645	23,156	-
<u>94,690</u>	<u>150,456</u>	<u>14,902</u>	<u>843,185</u>	<u>573,293</u>
<u>102,562</u>	<u>158,638</u>	<u>18,547</u>	<u>866,341</u>	<u>643,513</u>
<u>\$ 102,624</u>	<u>\$ 175,275</u>	<u>\$ 19,577</u>	<u>\$ 897,728</u>	<u>\$ 756,015</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, 2010

(With Comparative Actuals for 2009)

	Sewer Districts				
	Townwide Water	Conso- lidated Sewer	North State Road	Lake- ville	Lakeville Ext. #1
Revenues:					
Real property taxes	\$ 22,682	\$ 240,698	\$ 54,179	\$ -	\$ -
Departmental income	-	150,510	9,657	-	-
Use of money and property	222	3,580	264	-	-
Total Revenues	22,904	394,788	64,100	-	-
Expenditures:					
Current:					
General government support	780	13,243	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Home and community services	-	266,304	-	-	-
Employee benefits	-	-	-	-	-
Debt service - Interest:					
Tax anticipation notes	-	-	-	-	-
Bond anticipation notes	-	8,846	-	-	-
Total Expenditures	780	288,393	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	22,124	106,395	64,100	-	-
Other Financing Sources (Uses):					
Bond anticipation notes issued	576	5,445	-	-	-
Transfers in	-	445,338	-	-	-
Transfers out	(23,058)	(22,399)	(134,669)	(27,988)	(13,500)
Total Other Financing Sources (Uses)	(22,482)	428,384	(134,669)	(27,988)	(13,500)
Net Change in Fund Balances	(358)	534,779	(70,569)	(27,988)	(13,500)
Fund Balances - Beginning of Year	19,129	-	71,491	27,988	13,500
Fund Balances - End of Year	\$ 18,771	\$ 534,779	\$ 922	\$ -	\$ -

Stone-wall	Stormy-town	Davis	Torbank	Croton	Brook-side	Knoll-wood	Pine Tree
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4,781)	(50,640)	(20,394)	(54,755)	(169,755)	(6,477)	(15,117)	(5,385)
(4,781)	(50,640)	(20,394)	(54,755)	(169,755)	(6,477)	(15,117)	(5,385)
(4,781)	(50,640)	(20,394)	(54,755)	(169,755)	(6,477)	(15,117)	(5,385)
4,781	50,640	20,394	54,755	169,755	6,477	15,117	5,385
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2010

(With Comparative Actuals for 2009)

	Valley View	Lighting	Fire Protection	Refuse and Garbage
Revenues:				
Real property taxes	\$ -	\$ 75,082	\$ 579,657	\$ 562,964
Departmental income	-	-	-	-
Use of money and property	-	258	919	1,500
Total Revenues	-	75,340	580,576	564,464
Expenditures:				
Current:				
General government support	-	2,408	19,327	19,338
Public safety	-	-	500,977	-
Health	-	-	-	-
Transportation	-	60,417	-	-
Home and community services	-	-	-	526,652
Employee benefits	-	-	-	-
Debt service - Interest:				
Tax anticipation notes	-	-	-	-
Bond anticipation notes	-	-	-	-
Total Expenditures	-	62,825	520,304	545,990
Excess (Deficiency) of Revenues Over Expenditures	-	12,515	60,272	18,474
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	1,789	15,655	16,187
Transfers in	-	-	-	-
Transfers out	(5,053)	-	-	-
Total Other Financing Sources (Uses)	(5,053)	1,789	15,655	16,187
Net Change in Fund Balances	(5,053)	14,304	75,927	34,661
Fund Balances - Beginning of Year	5,053	17,818	26,635	123,977
Fund Balances - End of Year	\$ -	\$ 32,122	\$ 102,562	\$ 158,638

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Ambulance	Totals	
	2010	2009
\$ 482,936	\$ 2,018,198	\$ 1,860,013
-	160,167	148,864
807	7,550	14,530
<u>483,743</u>	<u>2,185,915</u>	<u>2,023,407</u>
13,214	68,310	59,419
-	500,977	564,728
471,510	471,510	371,070
-	60,417	57,248
-	792,956	789,706
-	-	1,397
112	112	-
-	8,846	1,673
<u>484,836</u>	<u>1,903,128</u>	<u>1,845,241</u>
<u>(1,093)</u>	<u>282,787</u>	<u>178,166</u>
6,022	45,674	-
-	445,338	3,000
-	(553,971)	(115,460)
<u>6,022</u>	<u>(62,959)</u>	<u>(112,460)</u>
4,929	219,828	65,706
13,618	646,513	580,807
<u>\$ 18,547</u>	<u>\$ 866,341</u>	<u>\$ 646,513</u>

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - TOWNWIDE WATER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 22,806	\$ 22,682	\$ 22,682	\$ -
Use of money and property	1,000	1,000	222	(778)
Total Revenues	23,806	23,682	22,904	(778)
Expenditures -				
Current - General government support	747	1,199	780	419
Excess of Revenues Over Expenditures	23,059	22,483	22,124	(359)
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	576	576	-
Transfers out	(23,059)	(23,059)	(23,058)	1
Total Other Financing Uses	(23,059)	(22,483)	(22,482)	1
Net Change in Fund Balance	-	-	(358)	(358)
Fund Balance - Beginning of Year	-	-	19,129	19,129
Fund Balance - End of Year	\$ -	\$ -	\$ 18,771	\$ 18,771



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 21,752 2,000	\$ 21,752 2,000	\$ 21,752 900	\$ - (1,100)
23,752	23,752	22,652	(1,100)
100	756	680	76
23,652	22,996	21,972	(1,024)
- (23,652)	- (23,652)	- (23,652)	- -
(23,652)	(23,652)	(23,652)	-
-	(656)	(1,680)	(1,024)
-	656	20,809	20,153
\$ -	\$ -	\$ 19,129	\$ 19,129

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## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - CONSOLIDATED SEWER DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	\$ 242,690	\$ 240,698	\$ 240,698	\$ -
Departmental income	151,850	151,850	150,510	(1,340)
Use of money and property	7,400	7,400	3,580	(3,820)
Total Revenues	401,940	399,948	394,788	(5,160)
Expenditures -				
Current:				
General government support	12,566	16,053	13,243	2,810
Home and community services	347,470	347,436	266,304	81,132
Debt Service - Interest -				
Bond anticipation notes	89,724	89,724	8,846	80,878
Total Expenditures	449,760	453,213	288,393	164,820
Excess (Deficiency) of Revenues Over Expenditures	(47,820)	(53,265)	106,395	159,660
Other Financing Sources (Uses):				
Bond anticipation notes issued	-	5,445	5,445	-
Transfers in	-	-	445,338	445,338
Transfers out	(22,400)	(22,400)	(22,399)	1
Total Other Financing Sources (Uses)	(22,400)	(16,955)	428,384	445,339
Net Change in Fund Balance	(70,220)	(70,220)	534,779	604,999
Fund Balance - Beginning of Year	70,220	70,220	-	(70,220)
Fund Balance - End of Year	\$ -	\$ -	\$ 534,779	\$ 534,779

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 54,179	\$ 54,179	\$ 54,179	\$ -
Departmental income	9,000	9,000	9,657	657
Use of money and property	-	-	264	264
Total Revenues	63,179	63,179	64,100	921
Expenditures -				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	63,179	63,179	64,100	921
Other Financing Uses -				
Transfers out	(63,179)	(134,670)	(134,669)	1
Net Change in Fund Balance	-	(71,491)	(70,569)	922
Fund Balance - Beginning of Year	-	71,491	71,491	-
Fund Balance - End of Year	\$ -	\$ -	\$ 922	\$ 922

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 63,047	\$ 63,047	\$ 63,047	\$ -
16,800	16,800	16,922	122
4,500	4,500	2,405	(2,095)
84,347	84,347	82,374	(1,973)
50	3,050	3,050	-
18,950	15,845	13,902	1,943
175	280	185	95
19,175	19,175	17,137	2,038
65,172	65,172	65,237	65
(65,172)	(65,172)	(65,172)	-
-	-	65	65
-	-	71,426	71,426
\$ -	\$ -	\$ 71,491	\$ 71,491

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures -				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Total Expenditures	-	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(27,988)	(27,988)	-
Net Change in Fund Balance	-	(27,988)	(27,988)	-
Fund Balance - Beginning of Year	-	27,988	27,988	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,612	\$ 2,612	\$ 2,612	\$ -
17,840	17,840	17,840	-
600	600	417	(183)
21,052	21,052	20,869	(183)
-	572	572	-
23,402	25,402	25,037	365
150	242	169	73
23,552	26,216	25,778	438
(2,500)	(5,164)	(4,909)	255
-	-	-	-
(2,500)	(5,164)	(4,909)	255
2,500	5,164	32,897	27,733
\$ -	\$ -	\$ 27,988	\$ 27,988

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures - Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Total Expenditures	-	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(13,500)	(13,500)	-
Total Other Financing Sources (Uses)	-	(13,500)	(13,500)	-
Net Change in Fund Balance	-	(13,500)	(13,500)	-
Fund Balance - Beginning of Year	-	13,500	13,500	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,538	\$ 4,538	\$ 4,538	\$ -
11,680	11,680	11,680	-
650	650	297	(353)
16,868	16,868	16,515	(353)
-	614	614	-
25,868	27,474	25,319	2,155
25,868	28,088	25,933	2,155
(9,000)	(11,220)	(9,418)	1,802
3,000	3,000	3,000	-
-	-	-	-
3,000	3,000	3,000	-
(6,000)	(8,220)	(6,418)	1,802
6,000	8,220	19,918	11,698
\$ -	\$ -	\$ 13,500	\$ 13,500

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures - Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(4,781)	(4,781)	-
Net Change in Fund Balance	-	(4,781)	(4,781)	-
Fund Balance - Beginning of Year	-	4,781	4,781	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 670	\$ 670	\$ 670	\$ -
720	720	720	-
100	100	62	(38)
1,490	1,490	1,452	(38)
-	33	33	-
1,490	1,457	1,417	40
1,490	1,490	1,450	40
-	-	2	2
-	-	-	-
-	-	2	2
-	-	4,779	4,779
\$ -	\$ -	\$ 4,781	\$ 4,781

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures -				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(50,640)	(50,640)	-
Net Change in Fund Balance	-	(50,640)	(50,640)	-
Fund Balance - Beginning of Year	-	50,640	50,640	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 59,388	\$ 59,388	\$ 59,388	\$ -
18,480	18,480	18,480	-
1,000	1,000	833	(167)
78,868	78,868	78,701	(167)
2,000	9,612	8,347	1,265
79,218	77,544	52,177	25,367
150	394	309	85
81,368	87,550	60,833	26,717
(2,500)	(8,682)	17,868	26,550
-	-	-	-
(2,500)	(8,682)	17,868	26,550
2,500	8,682	32,772	24,090
\$ -	\$ -	\$ 50,640	\$ 50,640

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures - Current -				
General government support	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Total Expenditures	-	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(20,394)	(20,394)	-
Net Change in Fund Balance	-	(20,394)	(20,394)	-
Fund Balance - Beginning of Year	-	20,394	20,394	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,680	\$ 6,680	\$ 6,680	\$ -
8,680	8,680	8,680	-
600	599	353	(246)
15,960	15,959	15,713	(246)
-	436	436	-
16,680	20,279	20,279	-
-	58	58	-
16,680	20,773	20,773	-
(720)	(4,814)	(5,060)	(246)
-	-	-	-
(720)	(4,814)	(5,060)	(246)
720	4,814	25,454	20,640
\$ -	\$ -	\$ 20,394	\$ 20,394

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Debt service - Interest -				
Bond anticipation notes	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(54,755)	(54,755)	-
Net Change in Fund Balance	-	(54,755)	(54,755)	-
Fund Balance - Beginning of Year	-	54,755	54,755	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -



2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 50,919	\$ 50,919	\$ 50,919	\$ -
15,640	15,640	15,680	40
600	600	747	147
67,159	67,159	67,346	187
550	1,920	1,920	-
49,500	48,025	36,272	11,753
250	355	214	141
1,609	1,609	1,608	1
51,909	51,909	40,014	11,895
15,250	15,250	27,332	12,082
(15,250)	(15,250)	(15,250)	-
-	-	12,082	12,082
-	-	42,673	42,673
\$ -	\$ -	\$ 54,755	\$ 54,755

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	-	-	-	-
Debt service - Interest -				
Bond anticipation notes	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(169,755)	(169,755)	-
Net Change in Fund Balance	-	(169,755)	(169,755)	-
Fund Balance - Beginning of Year	-	169,755	169,755	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 38,054	\$ 38,054	\$ 38,054	\$ -
45,640	45,640	54,742	9,102
3,400	3,400	2,015	(1,385)
87,094	87,094	94,811	7,717
1,100	2,788	2,309	479
81,561	78,632	73,506	5,126
400	661	462	199
427	427	-	427
83,488	82,508	76,277	6,231
3,606	4,586	18,534	13,948
(19,606)	(20,586)	(8,286)	12,300
(16,000)	(16,000)	10,248	26,248
16,000	16,000	159,507	143,507
\$ -	\$ -	\$ 169,755	\$ 169,755

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures -				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Total Expenditures	-	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(6,477)	(6,477)	-
Net Change in Fund Balance	-	(6,477)	(6,477)	-
Fund Balance - Beginning of Year	-	6,477	6,477	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 870	\$ 870	\$ 870	\$ -
1,040	1,040	1,040	-
150	149	95	(54)
2,060	2,059	2,005	(54)
-	74	74	-
3,060	3,440	3,440	-
3,060	3,514	3,514	-
(1,000)	(1,455)	(1,509)	(54)
-	-	-	-
(1,000)	(1,455)	(1,509)	(54)
1,000	1,455	7,986	6,531
\$ -	\$ -	\$ 6,477	\$ 6,477

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Debt service - Interest -				
Bond anticipation notes	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(15,117)	(15,117)	-
Net Change in Fund Balance	-	(15,117)	(15,117)	-
Fund Balance - Beginning of Year	-	15,117	15,117	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,413	\$ 5,413	\$ 5,413	\$ -
1,040	1,040	1,040	-
300	301	187	(114)
6,753	6,754	6,640	(114)
250	250	151	99
3,338	3,339	3,292	47
65	65	65	-
3,653	3,654	3,508	146
3,100	3,100	3,132	32
(3,100)	(3,100)	(3,100)	-
-	-	32	32
-	-	15,085	15,085
\$ -	\$ -	\$ 15,117	\$ 15,117

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures - Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Total Expenditures	-	-	-	-
Deficiency of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(5,385)	(5,385)	-
Net Change in Fund Balance	-	(5,385)	(5,385)	-
Fund Balance - Beginning of Year	-	5,385	5,385	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 340	\$ 340	\$ 340	\$ -
160	160	160	-
100	100	64	(36)
600	600	584	(36)
-	15	15	-
600	674	674	-
600	689	689	-
-	(89)	(125)	(36)
-	-	-	-
-	(89)	(125)	(36)
-	89	5,510	5,421
\$ -	\$ -	\$ 5,385	\$ 5,385

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Departmental income	-	-	-	-
Use of money and property	-	-	-	-
Total Revenues	-	-	-	-
Expenditures - Current:				
General government support	-	-	-	-
Home and community services	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-
Other Financing Uses -				
Transfers out	-	(5,053)	(5,053)	-
Net Change in Fund Balance	-	(5,053)	(5,053)	-
Fund Balance - Beginning of Year	-	5,053	5,053	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,938	\$ 1,938	\$ 1,938	\$ -
1,840	1,840	1,880	40
100	100	76	(24)
3,878	3,878	3,894	16
-	107	107	-
3,878	3,771	3,428	343
3,878	3,878	3,535	343
-	-	359	359
-	-	-	-
-	-	359	359
-	-	4,694	4,694
\$ -	\$ -	\$ 5,053	\$ 5,053

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 75,556	\$ 75,082	\$ 75,082	\$ -
Use of money and property	500	501	258	(243)
Total Revenues	76,056	75,583	75,340	(243)
Expenditures -				
Current:				
General government support	2,056	3,368	2,408	960
Transportation	74,000	74,004	60,417	13,587
Total Expenditures	76,056	77,372	62,825	14,547
Excess (Deficiency) of Revenues Over Expenditures	-	(1,789)	12,515	14,304
Other Financing Sources -				
Bond anticipation notes issued	-	1,789	1,789	-
Net Change in Fund Balance	-	-	14,304	14,304
Fund Balance - Beginning of Year	-	-	17,818	17,818
Fund Balance - End of Year	\$ -	\$ -	\$ 32,122	\$ 32,122

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 73,500 500	\$ 73,500 500	\$ 73,500 375	\$ - (125)
74,000	74,000	73,875	(125)
- 74,000	1,849 72,151	1,849 57,248	- 14,903
74,000	74,000	59,097	14,903
-	-	14,778	14,778
-	-	-	-
-	-	14,778	14,778
-	-	3,040	3,040
\$ -	\$ -	\$ 17,818	\$ 17,818

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 583,309	\$ 579,657	\$ 579,657	\$ -
Use of money and property	3,000	3,000	919	(2,081)
Total Revenues	586,309	582,657	580,576	(2,081)
Expenditures -				
Current:				
General government support	15,730	27,772	19,327	8,445
Public safety	570,579	570,540	500,977	69,563
Total Expenditures	586,309	598,312	520,304	78,008
Excess (Deficiency) of Revenues Over Expenditures	-	(15,655)	60,272	75,927
Other Financing Sources -				
Bond anticipation notes issued	-	15,655	15,655	-
Net Change in Fund Balance	-	-	75,927	75,927
Fund Balance -				
Beginning of Year	-	-	26,635	26,635
Fund Balance - End of Year	\$	\$ -	\$ 102,562	\$ 102,562

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 561,729 3,000	\$ 561,729 3,000	\$ 561,729 2,161	\$ - (839)
564,729	564,729	563,890	(839)
- 564,729	15,789 564,729	15,789 564,728	- 1
564,729	580,518	580,517	1
-	(15,789)	(16,627)	(838)
-	-	-	-
-	(15,789)	(16,627)	(838)
-	15,789	43,262	27,473
\$ -	\$ -	\$ 26,635	\$ 26,635

## 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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 566,510	\$ 562,964	\$ 562,964	\$ -
Use of money and property	2,500	2,500	1,500	(1,000)
Total Revenues	569,010	565,464	564,464	(1,000)
Expenditures -				
Current:				
General government support	15,482	28,148	19,338	8,810
Home and community services	553,528	553,503	526,652	26,851
Total Expenditures	569,010	581,651	545,990	35,661
Excess (Deficiency) of Revenues Over Expenditures	-	(16,187)	18,474	34,661
Other Financing Sources -				
Bond anticipation notes issued	-	16,187	16,187	-
Net Change in Fund Balance	-	-	34,661	34,661
Fund Balance - Beginning of Year	-	-	123,977	123,977
Fund Balance - End of Year	\$ -	\$ -	\$ 158,638	\$ 158,638



2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 573,313 5,000	\$ 573,313 5,000	\$ 573,313 2,977	\$ - (2,023)
578,313	578,313	576,290	(2,023)
- 578,313	16,853 561,460	16,853 530,963	- 30,497
578,313	578,313	547,816	30,497
-	-	28,474	28,474
-	-	-	-
-	-	28,474	28,474
-	-	95,503	95,503
\$ -	\$ -	\$ 123,977	\$ 123,977

## TOWN OF OSSINING, NEW YORK

SPECIAL DISTRICTS FUND - AMBULANCE DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 484,532	\$ 482,936	\$ 482,936	\$ -
Use of money and property	500	500	807	307
Total Revenues	485,032	483,436	483,743	307
Expenditures -				
Current:				
General government support	12,772	17,375	13,214	4,161
Health	471,510	471,510	471,510	-
Debt service - Interest -				
Tax anticipation notes	750	573	112	461
Total Expenditures	485,032	489,458	484,836	4,622
Excess (Deficiency) of Revenues Over Expenditures	-	(6,022)	(1,093)	4,929
Other Financing Sources -				
Bond anticipation notes issued	-	6,022	6,022	-
Net Change in Fund Balance	-	-	4,929	4,929
Fund Balance (Deficit) - Beginning of Year	-	-	13,618	13,618
Fund Balance - End of Year	\$ -	\$ -	\$ 18,547	\$ 18,547

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 395,250	\$ 395,250	\$ 395,250	\$ -
-	-	566	566
395,250	395,250	395,816	566
-	6,620	6,620	-
395,250	388,630	371,070	17,560
-	-	-	-
395,250	395,250	377,690	17,560
-	-	18,126	18,126
-	-	-	-
-	-	18,126	18,126
-	-	(4,508)	(4,508)
\$ -	\$ -	\$ 13,618	\$ 13,618

## TOWN OF OSSINING, NEW YORK

CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash - Demand deposits		\$ 131,772	\$ 483,722
Receivables:			
State and federal aid		-	1,733
Due from other funds		808	-
		<u>808</u>	<u>1,733</u>
Restricted Assets		<u>1,007,047</u>	<u>-</u>
Total Assets		<u>\$ 1,139,627</u>	<u>\$ 485,455</u>
<u>LIABILITIES AND FUND DEFICIT</u>			
Liabilities:			
Accounts payable		\$ 51,840	\$ 27,796
Retainage payable		24,103	2,000
Due to other funds		280,391	314,467
Deferred revenues - Other		8,916	19,231
Bond anticipation notes payable		362,586	758,261
Loan payable		<u>1,501,923</u>	<u>-</u>
Total Liabilities		2,229,759	1,121,755
Fund Deficit -			
Unreserved and undesignated		<u>(1,090,132)</u>	<u>(636,300)</u>
Total Liabilities and Fund Deficit		<u>\$ 1,139,627</u>	<u>\$ 485,455</u>

## TOWN OF OSSINING, NEW YORK

## CAPITAL PROJECTS FUND

## COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

## IN FUND BALANCE

## YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Revenues:		
State aid	\$ 14,060	\$ 77,971
Federal aid	83,126	59,284
Total Revenues	97,186	137,255
Expenditures - Capital outlay	749,102	449,713
Deficiency of Revenues Over Expenditures	(651,916)	(312,458)
Other Financing Sources (Uses):		
Installment purchase debt issued	-	75,675
Transfers in	231,401	234,948
Transfers out	(33,317)	(278,798)
Total Other Financing Sources	198,084	31,825
Net Change in Fund Balance	(453,832)	(280,633)
Fund Deficit - Beginning of Year	(636,300)	(355,667)
Fund Deficit - End of Year	<u>\$ (1,090,132)</u>	<u>\$ (636,300)</u>

## TOWN OF OSSINING, NEW YORK

## CAPITAL PROJECTS FUND

## PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH DECEMBER 31, 2010

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Stonegate Lift Station	9319	\$ 247,499	\$ 247,499	\$ -
Torbank Sewer Line	0539	101,942	101,942	-
Engel Park Shoreline	0532	848,000	476,341	371,659
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	-
Engel 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	-
Dump Truck	0752	56,900	56,900	-
Police Technology - Mobile Video	2008-156	59,994	59,912	82
Garage Doors	0857	25,000	25,000	-
Samstag Retaining Wall	0858	80,000	80,000	-
Highway Dump Trucks	0859	130,000	130,000	-
Highway - Confined Space	0861	25,000	16,888	8,112
Leaf Machine	0863	27,643	27,643	-
Stormytown Pump Station	0966	994,448	635,884	358,564
Stonegate Pump Station	0967	507,475	90,744	416,731
Police Mobile License Plate Reader	2010-169	29,976	29,842	134
Old Albany Post Road "S" Curve	2010-172	9,030	9,030	-
Police Portable Radios	2010-173	6,000	-	6,000
Totals		<u>\$ 3,839,426</u>	<u>\$ 2,678,144</u>	<u>\$ 1,161,282</u>

Interfund Transfers	Methods of Financing			Fund Balance (Deficit) at December 31, 2010	Bond Anticipation Notes and Loans Outstanding at December 31, 2010
	Proceeds of Obligations	State and Federal Aid	Totals		
\$ -	\$ 207,899	\$ -	\$ 207,899	\$ (39,600)	\$ 39,600
26,500	47,942	20,442	94,884	(7,058)	7,058
-	-	476,341	476,341	-	-
5,220	120,000	-	125,220	(24,780)	24,780
100	56,000	-	56,100	(13,900)	13,900
762	28,000	-	28,762	(6,238)	6,238
562	30,000	150,000	180,562	(19,438)	19,438
32,020	33,000	31,867	96,887	(22,000)	22,000
-	38,275	-	38,275	(21,725)	21,725
-	34,632	-	34,632	(22,000)	22,000
10,900	27,643	-	38,543	(18,357)	18,357
-	-	59,912	59,912	-	-
-	14,410	-	14,410	(10,590)	10,590
-	32,000	-	32,000	(48,000)	48,000
-	52,000	-	52,000	(78,000)	78,000
-	10,000	-	10,000	(6,888)	15,000
1,143	10,600	-	11,743	(15,900)	15,900
-	-	-	-	(635,884)	994,448
-	-	-	-	(90,744)	507,475
-	-	29,842	29,842	-	-
-	-	-	-	(9,030)	-
-	-	-	-	-	-
<u>\$ 77,207</u>	<u>\$ 742,401</u>	<u>\$ 768,404</u>	<u>\$ 1,588,012</u>	<u>\$ (1,090,132)</u>	<u>\$ 1,864,509</u>

## TOWN OF OSSINING, NEW YORK

COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

			Total Non-Major Governmental Funds	
	Special Purpose	Debt Service	2010	2009
<u>ASSETS</u>				
Cash - Demand deposits	\$ 169,876	\$ -	\$ 169,876	\$ 121,755
Investments	32,168	-	32,168	32,168
Receivables:				
Accounts	1,988	-	1,988	144
Due from other governments	317	-	317	-
Due from other funds	1,953	469,838	471,791	513,305
	4,258	469,838	474,096	513,449
Total Assets	\$ 206,302	\$ 469,838	\$ 676,140	\$ 667,372
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 9,326	\$ -	\$ 9,326	\$ 7,200
Due to other funds	55,232	-	55,232	6,672
Deferred revenues - Other	4,780	-	4,780	7,250
Total Liabilities	69,338	-	69,338	21,122
Fund Balances:				
Reserved for debt service	-	341,593	341,593	452,529
Reserved for parklands	53,220	-	53,220	53,089
Reserved for trusts	83,744	-	83,744	81,056
Unreserved -				
Designated for subsequent year's expenditures	-	128,245	128,245	59,576
Total Fund Balances	136,964	469,838	606,802	646,250
Total Liabilities and Fund Balances	\$ 206,302	\$ 469,838	\$ 676,140	\$ 667,372



## TOWN OF OSSINING, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2010	2009
Revenues:				
Departmental income	\$ 281,836	\$ -	\$ 281,836	\$ 86,355
Use of money and property	13,104	1,993	15,097	18,429
Miscellaneous	1,980	-	1,980	280
Total Revenues	296,920	1,993	298,913	105,064
Expenditures:				
Current - Home and community services	371,387	-	371,387	319,039
Debt service:				
Principal	-	445,707	445,707	445,431
Interest	-	232,514	232,514	246,466
Total Expenditures	371,387	678,221	1,049,608	1,010,936
Deficiency of Revenues Over Expenditures	(74,467)	(676,228)	(750,695)	(905,872)
Other Financing Sources (Uses):				
Transfers in	77,286	711,537	788,823	1,195,018
Transfers out	-	(77,576)	(77,576)	(304,893)
Total Other Financing Sources	77,286	633,961	711,247	890,125
Net Change in Fund Balances	2,819	(42,267)	(39,448)	(15,747)
Fund Balances - Beginning of Year	134,145	512,105	646,250	661,997
Fund Balances - End of Year	\$ 136,964	\$ 469,838	\$ 606,802	\$ 646,250

## TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash - Demand deposits		\$ 169,876	\$ 121,755
Investments		32,168	32,168
Receivables:			
Accounts		1,988	144
Due from other governments		317	-
Due from other funds		1,953	1,200
		4,258	1,344
Total Assets		<u>\$ 206,302</u>	<u>\$ 155,267</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable		\$ 9,326	\$ 7,200
Due to other funds		55,232	6,672
Deferred revenues - Other		4,780	7,250
Total Liabilities		69,338	21,122
Fund Balance:			
Reserved for parklands		53,220	53,089
Reserved for trusts		83,744	81,056
Total Fund Balance		136,964	134,145
Total Liabilities and Fund Balance		<u>\$ 206,302</u>	<u>\$ 155,267</u>

TOWN OF OSSINING, NEW YORK

SPECIAL PURPOSE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Revenues:		
Departmental income	\$ 281,836	\$ 86,355
Use of money and property	13,104	12,976
Miscellaneous	1,980	280
Total Revenues	296,920	99,611
Expenditures - Current - Home and community services	371,387	319,039
Deficiency of Revenues Over Expenditures	(74,467)	(219,428)
Other Financing Sources -		
Transfers in	77,286	224,323
Net Change in Fund Balance	2,819	4,895
Fund Balance - Beginning of Year	134,145	129,250
Fund Balance - End of Year	\$ 136,964	\$ 134,145

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TOWN OF OSSINING, NEW YORK

DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Due from Other Funds		<u>\$ 469,838</u>	<u>\$ 512,105</u>
	<u>FUND BALANCE</u>		
Reserved for Debt Service		\$ 341,593	\$ 452,529
Unreserved - Designated for subsequent year's expenditures		<u>128,245</u>	<u>59,576</u>
Total Fund Balance		<u>\$ 469,838</u>	<u>\$ 512,105</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ -	\$ -	\$ 1,993	\$ 1,993
Expenditures -				
Debt service:				
Principal:				
Serial bonds	405,000	405,000	405,000	-
Installment purchase debt	-	40,708	40,707	1
	405,000	445,708	445,707	1
Interest:				
Serial bonds	226,477	226,477	226,473	4
Installment purchase debt	-	6,043	6,041	2
	226,477	232,520	232,514	6
Total Expenditures	631,477	678,228	678,221	7
Deficiency of Revenues Over Expenditures	(631,477)	(678,228)	(676,228)	1,997
Other Financing Sources (Uses):				
Transfers in	631,477	678,228	711,537	33,309
Transfers out	(59,576)	(77,576)	(77,576)	-
Total Other Financing Sources	571,901	600,652	633,961	33,309
Net Change in Fund Balance	(59,576)	(77,576)	(42,267)	35,306
Fund Balance - Beginning of Year	59,576	77,576	512,105	434,529
Fund Balance - End of Year	\$ -	\$ -	\$ 469,838	\$ 469,835

2009			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 5,453	\$ 5,453
405,000	405,000	405,000	-
-	40,431	40,431	-
405,000	445,431	445,431	-
241,525	241,525	241,524	1
-	4,942	4,942	-
241,525	246,467	246,466	1
646,525	691,898	691,897	1
(646,525)	(691,898)	(686,444)	5,454
646,525	691,898	970,695	278,797
(304,893)	(304,893)	(304,893)	-
341,632	387,005	665,802	278,797
(304,893)	(304,893)	(20,642)	284,251
304,893	304,893	532,747	227,854
\$ -	\$ -	\$ 512,105	\$ 512,105

TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
COMPARATIVE STATEMENT OF NET ASSETS  
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash - Demand deposits		\$ 3,122	\$ 2,267
Due from Other Funds		<u>149,569</u>	<u>231,988</u>
Total Assets		<u>\$ 152,691</u>	<u>\$ 234,255</u>
	<u>LIABILITIES</u>		
Current Liabilities:			
Due to other funds		\$ 20,084	\$ -
Current portion of claims payable		<u>13,300</u>	<u>23,426</u>
Total Current Liabilities		33,384	23,426
Claims Payable, less current portion		<u>119,307</u>	<u>210,829</u>
Total Liabilities		<u>\$ 152,691</u>	<u>\$ 234,255</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, 2010 AND 2009

	2010	2009
Operating Revenues - Departmental charges	\$ 52,099	\$ 29,299
Operating Expenses - Employee benefits	(50,405)	29,299
Income Before Transfers	102,504	-
Transfers Out	(102,504)	-
Change in Net Assets	-	-
Net Assets - Beginning of Year	-	-
Net Assets - End of Year	\$ -	\$ -

## TOWN OF OSSINING, NEW YORK

INTERNAL SERVICE FUND - WORKERS' COMPENSATION BENEFITS FUND  
 COMPARATIVE STATEMENT OF CASH FLOWS  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Cash Flows from Operating Activities:		
Cash received from departmental charges	\$ 154,602	\$ 19,705
Cash payments to insurance carriers, claimants and other	(51,243)	(20,456)
Net Cash Provided By (Used in) Operating Activities	103,359	(751)
Cash Flows from Non-Capital Financing Activities -		
Transfers out	(102,504)	-
Cash - Beginning of Year	2,267	3,018
Cash - End of Year	\$ 3,122	\$ 2,267
Reconciliation of Income from Operations to Net Cash		
Provided by (Used in) Operating Activities:		
Income from operations	\$ 102,504	\$ -
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	82,419	(9,594)
Due to other funds	20,084	-
Claims payable	(101,648)	8,843
Net Cash Provided By (Used in) Operating Activities	\$ 103,359	\$ (751)