

Town of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2015

Town of Ossining, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York ("Town") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2015, and the respective changes in financial position, and where applicable cash flows, thereof, and the respective budgetary comparison for the General, Town Outside Villages, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2C and Note 3F in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement Nos. 68 "Accounting and Financial Reporting for Pensions" and 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date". Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

May 27, 2016

Town of Ossining, New York

Management's Discussion and Analysis (MD&A)
December 31, 2015

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, 2015. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

Financial Highlights

- The Town's government-wide financial statements reflect assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$4,400,252 at the close of the most recent fiscal year, which is an increase of \$144,475 (inclusive of a cumulative effect of change in accounting principle) in 2015. A deficit of \$1,371,008 exists for unrestricted net position, and is reflective of the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 requiring the accrual of certain operating liabilities which will be satisfied in future years. The Town had significant decreases in bonds with the sale of the former Police Building (\$433,947), increases for net pension liability (336,130) and other post-employment benefit (OPEB) obligations (\$761,613) which resulted in the reduction of unrestricted net position government-wide.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$5,200,534, of which \$132,700 is nonspendable. Restricted funds total \$655,822 primarily for debt, parklands and trust. Assigned fund balance totals \$3,665,150, of which \$55,942 is assigned for subsequent year's expenditures. Unassigned fund balance for the General Fund totaled \$2,207,854, which was then reduced by \$1,460,992 for a deficit in the Capital Projects Fund unassigned fund balance reflective of short-term capital borrowings for the Town Old Albany Post Road Dead End Restoration project, bringing the total unassigned fund balance for governmental funds to \$746,862.
- At the end of the current fiscal year, unassigned fund balance for the General Fund, \$2,207,854, was 37% of total General Fund expenditures and other financing uses.
- During the current fiscal year, the Town retired \$433,947 of general obligation debt and restricted \$308,615 to redeem callable bonds for the Police Building in fiscal years 2017 and 2018. The Town's total outstanding general obligation bonds payable at December 31, 2015 totaled \$5,285,000.
- Throughout the current fiscal year, the Town retired \$240,604 of short-term capital debt in the form of bond anticipation notes. The Town issued short-term debt (\$800,000), and renewed debt (\$1,501,062) for capital projects. Short-term obligations totaled \$2,301,062 at the end of the fiscal year.

- For the year ended December 31, 2015, the Town implemented the provisions of the Governmental Accounting Standards Board (“GASB”) Statement No. 68, “Accounting and Financial Reporting for Pensions”. This pronouncement established new accounting and financial reporting requirements associated with the Town’s participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees’ Retirement System (“ERS”). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At December 31, 2015, the Town reported in its Statement of Net Position a liability of \$336,130 for its proportionate share of the ERS net pension liability. More detailed information about the Town’s pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

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 position presents information on all of the Town’s assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. For the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,400,252 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31,	
	2015	2014
Current Assets	\$ 56,160,167	\$ 56,178,130
Capital Assets, net	8,884,258	8,285,394
Total Assets	65,044,425	64,463,524
Current Liabilities	50,384,657	50,211,245
Long-term Liabilities	10,657,078	9,996,502
Total Liabilities	61,041,735	60,207,747
NET POSITION		
Net Investment in Capital Assets	3,166,907	2,667,255
Restricted	2,604,353	2,082,754
Unrestricted	(1,371,008)	(494,232)
Total Net Position	\$ 4,400,252	\$ 4,255,777

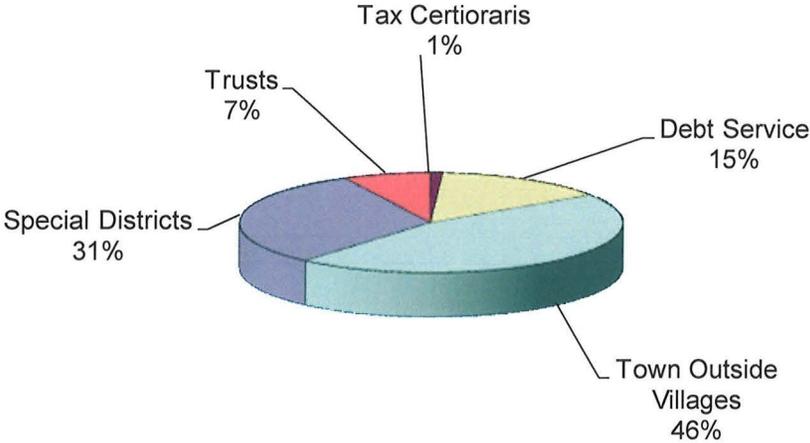
Net Position Distribution

The net position 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 position, of \$2,604,353, represents resources that are subject to external restrictions on their use, or the respective fund that the restricted resources are allocated. In following the guidelines set forth by GASB Statement No. 54, the restricted categories are summarized as follows:

	December 31,	
	2015	2014
Tax Certioraris	25,936	95,505
Debt Service	377,909	111,189
Town Outside Villages	1,192,488	715,778
Special Districts	815,944	901,157
Trusts	191,557	258,606
Parklands	519	519
	<u>\$ 2,604,353</u>	<u>\$ 2,082,754</u>

Restricted Net Position



The increase for Debt Service represents debt service reserves from operating funds to redeem callable bonds in future years. The remaining balance of unrestricted net position, which is a deficit of \$1,371,008, must be financed from future operations. This deficit does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including certain claims, compensated absences, net pension liability, and other post employment benefit obligations that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payments are made.

At the end of the current fiscal year, the Town was able to report positive net position balances for the government as a whole as well as for its governmental activities at fiscal year end.

**Changes in Net Position
December 31,**

	2015	2014
Program Revenues		
Charges for Services	\$ 1,181,311	\$ 1,606,583
Operating Grants and Contributions	251,869	325,038
Capital Grants and Contributions	228,284	139,402
General Revenues		
Real Property Taxes	10,525,278	10,380,797
Other Tax Items	795,273	774,824
Non-Property Taxes	779,607	787,162
Unrestricted Use of Money and Property	23,071	21,995
Sale of Property and Compensation for Loss	10,132	9,416
Insurance Recoveries	-	68,078
Unrestricted State Aid	650,740	684,244
Loss on Sale of Building	-	(2,315,525)
Miscellaneous	11,349	10,905
	14,456,914	12,492,919
Total Revenues		
Program Expenses		
General Government Support	4,590,529	4,293,891
Public Safety	3,072,788	3,760,607
Health	837,178	806,742
Transportation	2,218,009	2,168,305
Economic Opportunity and Development	812,520	787,374
Culture and Recreation	1,279,276	1,328,850
Home and Community Services	1,170,761	1,213,896
Interest	179,257	201,317
	14,160,318	14,560,982
Total Expenses		
Change in Net Position	296,596	(2,068,063)
NET POSITION		
Beginning, as reported	4,255,777	6,323,840
Cumulative Effect of Change in Accounting Principle	(152,121)	-
Beginning, as restated	4,103,656	6,323,840
Ending	\$ 4,400,252	\$ 4,255,777

Governmental Activities

Governmental activities increased the Town's net position during 2015 by \$144,475 [inclusive of a cumulative effect of change in accounting principle of (\$152,151)]. For the fiscal year ended December 31, 2015, revenues from governmental activities totaled \$14,456,914. Tax revenues of \$12,100,158, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (84%).

The largest components of governmental activities' expenses were general government support \$4,590,529 (32%), public safety \$3,072,788 (22%), and transportation \$2,218,009 (16%). Public safety expenses decreased reflective of the new Police Inter-municipal Agreement (IMA) at a lower cost.

The major changes in 2015 vs. 2014 were as follows:

Revenues:

- ❖ The increase in real property taxes resulted from tax rate increases in compliance with the tax cap. The General Fund tax rate increased 1.48%, the Town Outside Villages tax rate increased .15% and Townwide Water increased 91.08%. The General Fund recognized \$234,152 of deferred tax revenue in 2015.
- ❖ Charges for services revenue decreased government-wide 26%, from \$1,606,583 to \$1,181,311, with revenues for home and community services decreasing from \$629,136 to \$296,670 reflective of the completion of bulk sales of cemetery plots agreements. Public safety service revenue decreased from \$445,689 to \$349,628 due to reduced building permit sales (\$38,286) and no insurance recoveries (\$66,802 in 2014).
- ❖ Non-property tax distribution from County in the form of sales tax decreased by .10% and reflects the current economic growth pattern.
- ❖ Revenues categorized as operating grants and contributions increased from \$139,402 to \$228,284 at year end with significant increases in transportation for the New York State Consolidated Local Street and Highway Improvement Program ("CHIPS") grant funding of \$169,791.

Expenses:

- ❖ General government support expenditures in all funds increased by 7%, or \$296,638 overall attributable to expenses increasing for personnel (\$78,292) including health benefits (\$23,673). Transfers to other funds for Dale Cemetery Fund (\$100,000) and Capital Projects Fund (\$68,195) for MUNIS software implementation increased expenditures.
- ❖ Public safety expenses decreased by \$687,819 in 2015, due to the Police IMA cost decreasing \$321,638, sale of Police building reduced operating contractual costs \$87,102, and bond payment expenses decreased \$157,589.
- ❖ An increase of 2% (\$49,704) for transportation resulted from expenditures for snow removal and related costs. Reductions in personnel and fuel expenditures off-set a portion of the snow expenditure increase.

Home and community expenditures decreased by \$43,135 to \$1,170,761 due to Dale Cemetery employees becoming Town employees.

Financial Analysis of the Town's Funds

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

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$5,200,534, a net increase of \$47,233 from the prior year amount. Nonspendable fund balance totaled \$132,700 at the end of the period. Restricted fund balance of \$655,822 is reported for tax certiorari claims (\$25,936), Cable Television Purposes (\$62,564), debt service (\$375,847), and special purpose trusts and parklands (\$191,475). Assigned fund balance for outstanding purchases (\$2,944), subsequent year expenditures (\$55,942) and major funds (\$3,606,264) totaled \$3,665,150. Unassigned fund balance retains a balance of \$746,862 comprised of a deficit in short-term financing for capital projects of \$1,460,992, off-setting the positive unassigned fund balance in the General Fund of \$2,207,854 at year end.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,207,854, representing 94% of the total General Fund balance of \$2,351,499. The nonspendable fund balance component is \$87,528 and consists of amounts representing prepaid expenditures. Prepaid expenditures have been established to account for a portion of the New York State retirement payments made in advance. Subsequent year's expenditures represents appropriated fund balance of \$53,880.

The Town Outside Villages Fund contains activity primarily for public safety expenditures, and assigned fund balance at fiscal year end totaled \$2,045,698, representing 96% of the total Town Outside Villages Fund balance of \$2,122,140. Prepaid expenditures classified as nonspendable total \$3,554 and restricted fund balance of \$72,787 is comprised of tax certiorari funds (\$10,223) and Cable Television Purposes (\$62,564).

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled \$728,093, representing 94% of the total Highway Fund balance amount of \$776,273. Nonspendable fund balance of \$39,325 represents prepaid expenditures, and \$7,858 is restricted for tax certiorari claims.

The Special Districts Fund contains activity for the operation and maintenance of the Town's water, sewer, lighting, fire protection, refuse and garbage, and ambulance districts. The assigned fund balance at fiscal year end totaled \$832,079, representing 99% of the total Special Districts Fund balance amount of \$840,742. Nonspendable fund balance of \$805 represents prepaid expenditures, and restricted amounts for tax certiorari claims total \$7,858 at year end.

General Fund Budgetary Highlights

The General Fund appropriated fund balance of \$153,341 for the 2015 fiscal year. Actual results of operations resulted in an increase of \$198,690 in total fund balance with an increase of \$327,481 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were \$5,524,574, which was \$306,005 higher than the final budget. The major areas where revenues exceeded anticipated budget amounts were Real Property Taxes

(\$3,243,276 vs \$3,469,254) due to reduced deferred taxes (\$234,152), Other tax items (\$459,797 vs. \$591,125) resulting from increased revenues for property tax penalties, and decreased Fines and Forfeitures (\$225,000 vs. \$141,319) representing revenues from Court activities. Expenditures and other financing uses were \$5,325,884, which was \$211,901 less than the final budget. The major areas where spending was less than budgeted was General Government Support (\$124,200), Economic Opportunity and Development (\$35,355), and Employee Benefits (\$41,443).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$160,594 (\$5,377,191 vs. \$5,537,785). The appropriation budgets for culture and recreation increased \$75,551 to fund unanticipated and capital expenditures for playgrounds. General government support decreased \$41,016 for personnel costs and reduction of various contractual expenses and employee benefits decreased by \$53,920 for reduced retirement system expenditures.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund ("TOV") operations for the fiscal year resulted in an increase to fund balance of \$246,793 due to revenues and other financing sources of \$3,849,857 being higher than expenditures and other financing uses of \$3,603,064.

Actual revenues and other financings sources of \$3,849,857 were higher than the final budget amount of \$3,701,975, an increase of \$147,882. Unanticipated revenues for Cable Television Purposes totaled \$62,564, and sales tax distribution revenues of \$779,607 were higher than budgeted by \$79,607. Actual expenditures and other financing uses of \$3,602,525 were lower than budgeted resulting in a decrease of \$151,521 from the final budget of \$3,754,585. Expenditures showing the largest variance from budget to actual were General Government Support (\$26,326), Home and Community Services (\$31,232) for reduced consultant expenses, and Employee Benefits (\$85,887) for lower health insurance costs.

Highway Fund Budgetary Highlights

The Highway Fund's operations for the fiscal year resulted in a decrease to fund balance of \$52,561 due to expenditures and other financing uses of \$2,586,266 being more than revenues and other financing sources of \$2,533,705.

Revenues received for the Highway Fund were higher than budgeted with actual revenues and other financing sources totaling \$2,533,705, which was an increase of \$56,511 from the final budget amount of \$2,477,194. Actual expenditures and other financing uses for the fiscal year were \$2,586,266. This was a decrease of \$94,025 from the final budget of \$2,680,291. Actual results of operations resulted in decreased expenditures for General Government Support (\$12,142) and Transportation (\$71,047) due to lower equipment and fuel costs. Actual revenues exceeded the final budget for Hurricane Sandy State aid (\$18,957), and insurance reimbursements (\$19,348).

Capital Assets and Indebtedness

The Town's net investment in capital assets for its governmental activities as of December 31, 2015, amounted to \$8,884,258 (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)**

	2015	2014
Land	\$ 929,073	\$ 929,073
Buildings and Improvements	1,449,197	1,569,452
Machinery and Equipment	716,106	659,154
Infrastructure	3,714,943	3,217,307
Construction-in-Progress	2,074,939	1,910,408
	\$ 8,884,258	\$ 8,285,394

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

- Amounts expended resulted in an increase to construction-in-progress (\$164,531), infrastructure (\$497,636), machinery and equipment (\$56,952), and decreases to buildings and improvements (\$120,255). Overall all capital asset categories resulted in a net increase of \$598,864 in capital assets, net of accumulated depreciation.
- The Old Albany Post Road restoration project expenditures increased \$105,504 totaling \$1,771,702 and remain as construction-in-progress (CIP). CIP decreased for Lakeville Sewer Lift Station and Infrastructure increased \$175,658 for the project. Building improvements for Shine House (\$37,450) increased CIP to \$102,800, and Spray park recirculation expenditures of \$44,223 increased CIP to \$56,269. New capital projects included in construction-in-progress at year end include LED Street Lighting (\$24,035), JCAP Grant (\$1,882), Cedar Lane Park Electric (\$51,835), and MUNIS Software Implementation (\$66,416).

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

Long-Term / Short-Term Indebtedness

At the end of the current fiscal year, the Town had total bonded indebtedness of \$5,285,000 classified as long-term debt. The Town paid \$433,947 in principal on outstanding obligations and did not issue 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 \$2,301,062 in the form of bond anticipation notes (BAN's). The Town redeemed \$240,604 and issued \$800,000 of short-term debt, and renewed various BAN's totaling \$1,501,062 which mature in 2016. The Town also issued new BAN's totaling \$800,000 for Tax Reassessment (\$400,000), Spray Park Recirculation (\$200,000), and LED Street Lighting (\$200,000).

The State Constitution limits the amount of indebtedness, both long-term and short-term, which a Town may incur. The State Constitution provides that the Town may not contract indebtedness in any amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without

regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. The Town had used \$6,237,140, or 2.03%, of the constitutional debt limit leaving \$301,702,850 remaining to be used when the constitutional debt limit was calculated in July 2015.

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

Requests for Information

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

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Town of Ossining, New York

Statement of Net Position
December 31, 2015

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 18,522,107
Investments	26,196
Receivables	
Taxes, net	36,809,748
Accounts	148,903
State and Federal aid	238,954
Due from other governments	281,559
Prepaid expenses	132,700
Capital assets	
Not being depreciated	3,004,012
Being depreciated, net	5,880,246
Total Assets	65,044,425
DEFERRED OUTFLOWS OF RESOURCES	441,280
LIABILITIES	
Accounts payable	380,343
Accrued liabilities	183,367
Due to school districts	47,451,729
Unearned revenues	15,474
Bond anticipation notes payable	2,301,062
Accrued interest payable	52,682
Non-current liabilities	
Due within one year	452,500
Due in more than one year	10,204,578
Total Liabilities	61,041,735
DEFERRED INFLOWS OF RESOURCES	43,718
NET POSITION	
Net investment in capital assets	3,166,907
Restricted for	
Tax certioraris	25,936
Debt service	377,909
Cable Television purposes	62,564
Town outside villages	1,129,924
Special Districts	
Water	18,513
Sewer	493,256
Lighting	8,098
Fire	40,511
Refuse and garbage	202,718
Ambulance	52,848
Trusts	191,557
Parklands	519
Unrestricted	(1,371,008)
Total Net Position	\$ 4,400,252

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, 2015

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	\$ 4,590,529	\$ 273,151	\$ -	\$ 50,000	\$ (4,267,378)
Public safety	3,072,788	349,628	15,211	6,060	(2,701,889)
Health	837,178	253,432	311	-	(583,435)
Transportation	2,218,009	6,280	63,273	169,791	(1,978,665)
Economic opportunity and development	812,520	-	167,260	-	(645,260)
Culture and recreation	1,279,276	2,150	924	-	(1,276,202)
Home and community services	1,170,761	296,670	4,890	-	(869,201)
Interest	179,257	-	-	2,433	(176,824)
Total Governmental Activities	\$ 14,160,318	\$ 1,181,311	\$ 251,869	\$ 228,284	(12,498,854)
General revenues					
Real property taxes					10,525,278
Other tax items					
Franchise fees					198,025
Payments in lieu of taxes					31,122
Interest and penalties on real property taxes					566,126
Non-property taxes					
Non-property tax distribution from County					779,607
Unrestricted use of money and property					23,071
Sale of property and compensation for loss					10,132
Unrestricted State aid					650,740
Miscellaneous					11,349
Total General Revenues					12,795,450
Change in Net Position					296,596
NET POSITION					
Beginning, as reported					4,255,777
Cumulative Effect of Change in Accounting Principle					(152,121)
Beginning, as restated					4,103,656
Ending					\$ 4,400,252

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

Town of Ossining, New York

Balance Sheet
 Governmental Funds
 December 31, 2015

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	\$ 13,624,933	\$ 2,145,582	\$ 822,053	\$ 955,234
Investments	-	-	-	-
Taxes receivable, net	36,809,748	-	-	-
Other receivables				
Accounts	81,299	55,132	10,972	-
State and Federal aid	12,702	-	-	-
Due from other governments	68,053	205,200	3,720	4,096
Due from other funds	-	-	-	2,500
	<u>162,054</u>	<u>260,332</u>	<u>14,692</u>	<u>6,596</u>
Prepaid expenditures	87,528	3,554	39,325	805
Total Assets	<u>\$ 50,684,263</u>	<u>\$ 2,409,468</u>	<u>\$ 876,070</u>	<u>\$ 962,635</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ 94,622	\$ 13,544	\$ 71,854	\$ 91,861
Accrued liabilities	173,962	903	7,468	-
Due to school districts	47,451,729	-	-	-
Due to other funds	188	272,881	20,475	30,032
Unearned revenues	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	47,720,501	287,328	99,797	121,893
Deferred inflows of resources				
Deferred tax revenues	612,263	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>48,332,764</u>	<u>287,328</u>	<u>99,797</u>	<u>121,893</u>
Fund balances (deficits)				
Nonspendable	87,528	3,554	39,325	805
Restricted	-	72,787	7,855	7,858
Assigned	56,117	2,045,799	729,093	832,079
Unassigned	2,207,854	-	-	-
Total Fund Balances (Deficits)	<u>2,351,499</u>	<u>2,122,140</u>	<u>776,273</u>	<u>840,742</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 50,684,263</u>	<u>\$ 2,409,468</u>	<u>\$ 876,070</u>	<u>\$ 962,635</u>

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

Capital Projects	Other Governmental	Total Governmental Funds
\$ 708,477	\$ 262,706	\$ 18,518,985
-	26,196	26,196
-	-	36,809,748
-	1,500	148,903
226,252	-	238,954
-	490	281,559
3,065	308,803	314,368
229,317	310,793	983,784
-	1,488	132,700
<u>\$ 937,794</u>	<u>\$ 601,183</u>	<u>\$ 56,471,413</u>
\$ 97,724	\$ 10,738	\$ 380,343
-	1,034	183,367
-	-	47,451,729
-	3,065	326,641
-	15,474	15,474
2,301,062	-	2,301,062
2,398,786	30,311	50,658,616
-	-	612,263
2,398,786	30,311	51,270,879
-	1,488	132,700
-	567,322	655,822
-	2,062	3,665,150
(1,460,992)	-	746,862
(1,460,992)	570,872	5,200,534
<u>\$ 937,794</u>	<u>\$ 601,183</u>	<u>\$ 56,471,413</u>

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Town of Ossining, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
December 31, 2015

Fund Balances - Total Governmental Funds	\$ 5,200,534
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>8,884,258</u>
Governmental funds do not report the assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension assets (liabilities)	<u>397,562</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>612,263</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(52,682)
Bonds payable	(5,285,000)
Compensated absences	(56,668)
Net pension liability	(336,130)
Other post employment benefit obligations payable	<u>(4,963,885)</u>
	<u>(10,694,365)</u>
Net Position of Governmental Activities	<u>\$ 4,400,252</u>

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

Town of Ossining, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2015

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	\$ 3,469,254	\$ 2,790,045	\$ 2,256,339	\$ 2,243,792
Other tax items	591,125	201,030	2,430	688
Non-property taxes	-	779,607	-	-
Departmental income	41,031	71,815	6,280	166,340
Intergovernmental charges	343,111	-	-	253,432
Use of money and property	48,779	5,251	1,053	1,646
Licenses and permits	4,720	700	-	-
Fines and forfeitures	141,319	-	-	-
Sale of property and compensation for loss	10,132	-	19,348	-
State aid	689,708	-	18,957	-
Federal aid	88,994	-	-	-
Miscellaneous	60,704	870	23,890	40
Total Revenues	<u>5,488,877</u>	<u>3,849,318</u>	<u>2,328,297</u>	<u>2,665,938</u>
EXPENDITURES				
Current				
General government support	2,395,859	230,056	138,409	84,544
Public safety	-	2,142,730	-	633,016
Health	-	-	-	837,178
Transportation	-	-	1,355,141	67,514
Economic opportunity and development	630,479	-	-	-
Culture and recreation	616,668	342,415	-	-
Home and community services	-	23,091	-	867,992
Employee benefits	1,212,894	262,877	534,597	-
Debt service				
Principal	-	-	-	-
Interest	-	-	15,570	-
Capital outlay	-	-	-	-
Total Expenditures	<u>4,855,900</u>	<u>3,001,169</u>	<u>2,043,717</u>	<u>2,490,244</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>632,977</u>	<u>848,149</u>	<u>284,580</u>	<u>175,694</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	35,697	539	205,408	2,319
Transfers out	(469,984)	(601,895)	(542,549)	(278,460)
Total Other Financing Sources (Uses)	<u>(434,287)</u>	<u>(601,356)</u>	<u>(337,141)</u>	<u>(276,141)</u>
Net Change in Fund Balances	198,690	246,793	(52,561)	(100,447)
FUND BALANCES (DEFICITS)				
Beginning of Year	<u>2,152,809</u>	<u>1,875,347</u>	<u>828,834</u>	<u>941,189</u>
End of Year	<u>\$ 2,351,499</u>	<u>\$ 2,122,140</u>	<u>\$ 776,273</u>	<u>\$ 840,742</u>

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

Capital Projects	Other Governmental	Total Governmental Funds
\$ -	\$ -	\$ 10,759,430
-	-	795,273
-	-	779,607
-	127,155	412,621
-	-	596,543
-	2,568	59,297
-	-	5,420
-	-	141,319
-	-	29,480
225,851	-	934,516
-	1,451	90,445
-	1,611	87,115
<u>225,851</u>	<u>132,785</u>	<u>14,691,066</u>
-	-	2,848,868
-	-	2,775,746
-	-	837,178
-	-	1,422,655
-	-	630,479
-	-	959,083
-	239,588	1,130,671
-	53,669	2,064,037
-	433,947	433,947
-	169,307	184,877
<u>1,356,292</u>	<u>-</u>	<u>1,356,292</u>
<u>1,356,292</u>	<u>896,511</u>	<u>14,643,833</u>
<u>(1,130,441)</u>	<u>(763,726)</u>	<u>47,233</u>
684,641	1,011,504	1,940,108
-	(47,220)	(1,940,108)
<u>684,641</u>	<u>964,284</u>	<u>-</u>
(445,800)	200,558	47,233
<u>(1,015,192)</u>	<u>370,314</u>	<u>5,153,301</u>
<u>\$ (1,460,992)</u>	<u>\$ 570,872</u>	<u>\$ 5,200,534</u>

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Town of Ossining, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2015

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

Net Change in Fund Balances - Total Governmental Funds	\$ 47,233
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount may be less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold.</p>	
Capital outlay expenditures	953,797
Depreciation expense	<u>(354,933)</u>
	<u>598,864</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>(234,152)</u>
<p>Debt proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Principal paid on serial bonds	<u>433,947</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	5,620
Compensated absences	(6,856)
Pension assets (liabilities)	213,553
Other post employment benefit obligations	<u>(761,613)</u>
	<u>(549,296)</u>
Change in Net Position of Governmental Activities	<u>\$ 296,596</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, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 3,248,557	\$ 3,243,276	\$ 3,469,254	\$ 225,978
Other tax items	459,797	459,797	591,125	131,328
Non-property taxes	-	-	-	-
Departmental income	34,800	34,800	41,031	6,231
Intergovernmental charges	350,799	350,799	343,111	(7,688)
Use of money and property	40,800	40,800	48,779	7,979
Licenses and permits	2,500	2,500	4,720	2,220
Fines and forfeitures	225,000	225,000	141,319	(83,681)
Sale of property and compensation for loss	-	-	10,132	10,132
State aid	674,600	674,600	689,708	15,108
Federal aid	67,000	67,000	88,994	21,994
Miscellaneous	84,300	84,300	60,704	(23,596)
Total Revenues	5,188,153	5,182,872	5,488,877	306,005
EXPENDITURES				
Current				
General government support	2,561,075	2,520,059	2,395,859	124,200
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	619,005	665,834	630,479	35,355
Culture and recreation	552,015	627,566	616,668	10,898
Home and community services	-	-	-	-
Employee benefits	1,308,257	1,254,337	1,212,894	41,443
Debt service				
Interest	-	-	-	-
Total Expenditures	5,040,352	5,067,796	4,855,900	211,896
Excess of Revenues Over Expenditures	147,801	115,076	632,977	517,901
OTHER FINANCING SOURCES (USES)				
Transfers in	35,697	35,697	35,697	-
Transfers out	(336,839)	(469,989)	(469,984)	5
Total Other Financing Uses	(301,142)	(434,292)	(434,287)	5
Net Change in Fund Balances	(153,341)	(319,216)	198,690	517,906
FUND BALANCES				
Beginning of Year	153,341	319,216	2,152,809	1,833,593
End of Year	\$ -	\$ -	\$ 2,351,499	\$ 2,351,499

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,795,646	\$ 2,790,045	\$ 2,790,045	\$ -	\$ 2,260,869	\$ 2,256,339	\$ 2,256,339	\$ -
117,091	117,091	201,030	83,939	2,447	2,447	2,430	(17)
700,000	700,000	779,607	79,607	-	-	-	-
84,300	84,300	71,815	(12,485)	6,000	6,000	6,280	280
-	-	-	-	-	-	-	-
5,000	5,000	5,251	251	1,000	1,000	1,053	53
-	-	700	700	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	19,348	19,348
-	-	-	-	-	-	18,957	18,957
-	-	-	-	-	-	-	-
5,000	5,000	870	(4,130)	6,000	6,000	23,890	17,890
<u>3,707,037</u>	<u>3,701,436</u>	<u>3,849,318</u>	<u>147,882</u>	<u>2,276,316</u>	<u>2,271,786</u>	<u>2,328,297</u>	<u>56,511</u>
431,404	256,382	230,056	26,326	145,939	150,551	138,409	12,142
2,146,038	2,150,802	2,142,730	8,072	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,287,899	1,426,188	1,355,141	71,047
-	-	-	-	-	-	-	-
341,416	342,416	342,415	1	-	-	-	-
53,700	54,323	23,091	31,232	-	-	-	-
373,018	348,764	262,877	85,887	648,042	543,582	534,597	8,985
-	-	-	-	17,417	17,417	15,570	1,847
<u>3,345,576</u>	<u>3,152,687</u>	<u>3,001,169</u>	<u>151,518</u>	<u>2,099,297</u>	<u>2,137,738</u>	<u>2,043,717</u>	<u>94,021</u>
361,461	548,749	848,149	299,400	177,019	134,048	284,580	150,532
539	539	539	-	5,408	205,408	205,408	-
(362,000)	(601,898)	(601,895)	3	(191,716)	(542,553)	(542,549)	4
<u>(361,461)</u>	<u>(601,359)</u>	<u>(601,356)</u>	<u>3</u>	<u>(186,308)</u>	<u>(337,145)</u>	<u>(337,141)</u>	<u>4</u>
-	(52,610)	246,793	299,403	(9,289)	(203,097)	(52,561)	150,536
-	52,610	1,875,347	1,822,737	9,289	203,097	828,834	625,737
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,122,140</u>	<u>\$ 2,122,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 776,273</u>	<u>\$ 776,273</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, 2015

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,253,126	\$ 2,249,257	\$ 2,243,792	\$ (5,465)
Other tax items	-	-	688	688
Non-property taxes	-	-	-	-
Departmental income	166,076	166,076	166,340	264
Intergovernmental charges	-	253,431	253,432	1
Use of money and property	2,800	2,801	1,646	(1,155)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	40	40
	<u>2,422,002</u>	<u>2,671,565</u>	<u>2,665,938</u>	<u>(5,627)</u>
Total Revenues				
EXPENDITURES				
Current				
General government support	96,055	106,424	84,544	21,880
Public safety	633,016	633,016	633,016	-
Health	583,741	837,178	837,178	-
Transportation	64,000	67,514	67,514	-
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	848,308	920,499	867,992	52,507
Employee benefits	-	-	-	-
Debt service				
Interest	-	-	-	-
	<u>2,225,120</u>	<u>2,564,631</u>	<u>2,490,244</u>	<u>74,387</u>
Total Expenditures				
Excess of Revenues Over Expenditures	<u>196,882</u>	<u>106,934</u>	<u>175,694</u>	<u>68,760</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,319	2,319	2,319	-
Transfers out	(239,315)	(278,479)	(278,460)	19
	<u>(236,996)</u>	<u>(276,160)</u>	<u>(276,141)</u>	<u>19</u>
Total Other Financing Uses				
Net Change in Fund Balances	(40,114)	(169,226)	(100,447)	68,779
FUND BALANCES				
Beginning of Year	40,114	169,226	941,189	771,963
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 840,742</u>	<u>\$ 840,742</u>

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

Town of Ossining, New York

Statement of Net Position

Internal Service Fund - Workers' Compensation Benefits Fund

December 31, 2015

	Governmental Activities Internal Service Fund
ASSETS	
Cash and equivalents	\$ 3,122
Due from other funds	<u>12,273</u>
Total Assets	<u>15,395</u>
LIABILITIES	
Current liabilities	
Current portion of claims payable	1,500
Claims payable, less current portion	<u>13,895</u>
Total Liabilities	<u>\$ 15,395</u>

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

Town of Ossining, New York

Statement of Revenues, Expenses and Changes
in Net Position

Internal Service Fund - Workers' Compensation Benefits Fund
Year Ended December 31, 2015

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Departmental charges	\$ 2,725
OPERATING EXPENSES	
Employee benefits	<u>2,725</u>
Income from Operations	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Town of Ossining, New York

Statement of Cash Flows

Internal Service Fund - Workers' Compensation Benefits Fund

Year Ended December 31, 2015

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from departmental charges	\$ 12,801
Cash payments to insurance carriers, claimants and other	<u>(12,801)</u>
Net Cash from Operating Activities	-
CASH AND EQUIVALENTS	
Beginning of Year	<u>3,122</u>
End of Year	<u><u>\$ 3,122</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Income from operations	\$ -
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Due from other funds	10,076
Claims payable	<u>(10,076)</u>
Net Cash from Operating Activities	<u><u>\$ -</u></u>

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

Town of Ossining, New York

Statement of Assets and Liabilities

Fiduciary Fund

December 31, 2015

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 73,177
Accounts receivable	<u>23,581</u>
 Total Assets	 <u><u>\$ 96,758</u></u>
 LIABILITIES	
Accounts payable	\$ 45,559
Deposits	<u>51,199</u>
 Total Liabilities	 <u><u>\$ 96,758</u></u>

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

Town of Ossining, New York

Notes to Financial Statements
December 31, 2015

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 Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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

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

Fund Categories

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

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

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

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenues of this fund are real property taxes and non-property taxes.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenue of this fund is real property taxes.

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

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

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

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

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

- b. Proprietary Funds - Proprietary funds consist of an internal service fund. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits Fund as an internal service fund.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - 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 statements.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

The government-wide financial statements are reported using the *economic resources measurement focus and the accrual basis of accounting* as is the Internal Service Fund. The Agency Fund has no measurement focus but 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 fiscal year end. A ninety day availability period is used for revenue recognition for most 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 certain claims, compensated absences, net pension liability 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.

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2015.

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.

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

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.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2015, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$15,474 for payments received in advance in the Special Purpose Fund. Such amount has been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Town has reported deferred inflows of resources of \$612,263 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Town has reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Town's pension plans in Note 3F.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its 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 position on the Statement of Net Position includes, net investment in capital assets, restricted for tax certioraris, debt service, cable television purposes, town outside villages, special districts, trusts and parklands. The balance is classified as unrestricted.

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does

Note 1 - Summary of Significant Accounting Policies (Continued)

not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is May 27, 2016.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Property Tax Limitation

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

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

C. Cumulative Effect of Change in Accounting Principle

For the year ended December 31, 2015, the Town implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$(152,121).

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$1,460,992 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at December 31, 2015 consisted of the following:

Town and County taxes - Current	\$	185,870	
School districts taxes - Current		35,875,113	
Taxes receivable overdue		748,765	
Property acquired for taxes		<u>38,148</u>	
		36,847,896	
Allowance for uncollectible taxes		<u>(38,148)</u>	
	\$	<u>36,809,748</u>	

School district taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2016. Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$612,263, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

B. Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 188
Town Outside Villages	-	272,881
Highway	-	20,475
Special Districts	2,500	30,032
Capital Projects	3,065	-
Non-Major Governmental	308,803	3,065
Internal Service - Workers' Compensation Benefits	12,273	-
	<u>\$ 326,641</u>	<u>\$ 326,641</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

C. Capital Assets

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

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Capital Assets, not being depreciated				
Land	\$ 929,073	\$ -	\$ -	\$ 929,073
Construction-in-Progress	1,910,408	340,189	175,658	2,074,939
Total Capital Assets, not being depreciated	<u>\$ 2,839,481</u>	<u>\$ 340,189</u>	<u>\$ 175,658</u>	<u>\$ 3,004,012</u>
Capital Assets, being depreciated				
Buildings and Improvements	\$ 3,126,171	\$ -	\$ -	\$ 3,126,171
Machinery and Equipment	3,404,747	165,377	41,700	3,528,424
Infrastructure	3,658,741	623,889	-	4,282,630
Total Capital Assets, being depreciated	<u>10,189,659</u>	<u>789,266</u>	<u>41,700</u>	<u>10,937,225</u>
Less Accumulated Depreciation for				
Buildings and Improvements	1,556,719	120,255	-	1,676,974
Machinery and Equipment	2,745,593	108,425	41,700	2,812,318
Infrastructure	441,434	126,253	-	567,687
Total Accumulated Depreciation	<u>4,743,746</u>	<u>354,933</u>	<u>41,700</u>	<u>5,056,979</u>
Total Capital Assets, being depreciated, net	<u>\$ 5,445,913</u>	<u>\$ 434,333</u>	<u>\$ -</u>	<u>\$ 5,880,246</u>
Capital Assets, net	<u>\$ 8,285,394</u>	<u>\$ 774,522</u>	<u>\$ 175,658</u>	<u>\$ 8,884,258</u>

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

Governmental Activities	
General Government Support	\$ 8,711
Public Safety	10,867
Transportation	143,435
Culture and Recreation	127,294
Home and Community Services	<u>64,626</u>
Total Depreciation Expense	<u>\$ 354,933</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

D. Accrued Liabilities

Accrued liabilities at December 31, 2015 were as follows:

	Fund				Total
	General	Town Outside Villages	Highway	Non-Major Governmental	
Payroll and Employee Benefits	\$ 9,629	\$ 903	\$ 7,468	\$ 1,034	\$ 19,034
Other	164,333	-	-	-	164,333
	<u>\$ 173,962</u>	<u>\$ 903</u>	<u>\$ 7,468</u>	<u>\$ 1,034</u>	<u>\$ 183,367</u>

E. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2015	New Issues	Redemptions	Balance December 31, 2015
Old Albany Post Road Dead-End	2013	08/19/2016	0.70 %	\$ 466,666	\$ -	\$ 240,604	\$ 226,062
Old Albany Post Road Dead-End	2014	08/19/2016	0.70	800,000	-	-	800,000
Old Albany Post Road Dead-End	2014	08/19/2016	0.70	475,000	-	-	475,000
Town-Wide Revaluation	2015	08/19/2016	0.70	-	400,000	-	400,000
Spray Park Recirculation Pump	2015	08/19/2016	0.70	-	200,000	-	200,000
2015 LED Street Lighting	2015	08/19/2016	0.70	-	200,000	-	200,000
				<u>\$ 1,741,666</u>	<u>\$ 800,000</u>	<u>\$ 240,604</u>	<u>\$ 2,301,062</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 of \$15,570 were recorded in the fund financial statements in the Highway Fund. Interest expense of \$16,613 was recorded in the government-wide financial statements for governmental activities.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2015:

	Balance January 1, 2015, As Reported	Cumulative Effect of Change in Accounting Principle	Balance January 1, 2015, As Restated	Additions	Maturities and/or Payments	Balance December 31, 2015	Due Within One Year
Bonds Payable							
Capital construction	\$ 4,602,947	\$ -	\$ 4,602,947	\$ -	\$ 346,588	\$ 4,256,359	\$ 357,442
Other	1,116,000	-	1,116,000	-	87,359	1,028,641	87,558
	5,718,947	-	5,718,947	-	433,947	5,285,000	445,000
Claims Payable	25,471	-	25,471	2,725	12,801	15,395	1,500
Compensated Absences	49,812	-	49,812	11,856	5,000	56,668	6,000
Net Pension Liability	-	449,619	449,619	-	113,489	336,130	-
Other Post Employment Benefit Obligations Payable	4,202,272	-	4,202,272	1,185,223	423,610	4,963,885	-
	<u>\$ 9,996,502</u>	<u>\$ 449,619</u>	<u>\$ 10,446,121</u>	<u>\$ 1,199,804</u>	<u>\$ 988,847</u>	<u>\$ 10,657,078</u>	<u>\$ 452,500</u>

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

Bonds Payable

Bonds payable at December 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2015
Public Improvements	2000	\$ 1,561,000	June, 2020	5.50 %	\$ 440,000
Public Improvements	2003	4,736,000	May, 2018	4.50	225,000
Public Improvements	2007	1,695,000	April, 2027	4.125 - 4.25	1,050,000
Public Improvements	2012	2,425,000	February, 2032	2.000 - 3.00	2,005,000
Public Improvements	2014	1,693,947	September, 2026	2.000 - 3.00	1,565,000
					<u>\$ 5,285,000</u>

Interest expenditures of \$169,307, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$162,644 was recorded in the government-wide financial statements for governmental activities.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2015 including interest payments of \$994,068 are as follows:

Year Ended December 31,	Principal	Interest
2016	\$ 445,000	\$ 155,150
2017	465,000	141,056
2018	685,000	122,081
2019	460,000	103,106
2020	445,000	88,994
2021-2025	1,695,000	296,469
2026-2030	895,000	81,887
2031-2032	195,000	5,325
	<u>\$ 5,285,000</u>	<u>\$ 994,068</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.

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>2015</u>	<u>2014</u>
Balance - Beginning of Year	\$ 25,471	\$ 35,461
Provision for Claims and Claims Adjustment Expenses	2,725	11,229
Claims and Claims Adjustment Expenses Paid	<u>(12,801)</u>	<u>(21,219)</u>
Balance - End of Year	<u>\$ 15,395</u>	<u>\$ 25,471</u>
Due Within One Year	<u>\$ 1,500</u>	<u>\$ 2,500</u>

Compensated Absences

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

Pension Plans

New York State and Local Retirement System

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2016 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
4 A15	18.8 %
5 A15	15.5
6 A15	10.5

At December 31, 2015, the Town reported a liability of \$336,130 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2015, the Town's proportion was .0099498%. For this first year of implementation, the ERS reported no change in the allocation percentage measured as of March 31, 2014.

For the year ended December 31, 2015, the Town recognized pension expense in the government-wide financial statements of \$288,159. Pension expenditures of \$501,712 were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>
General	\$ 334,143
TOV	13,813
Highway	148,137
Special Districts – Sewer Districts	3,155
Special Purpose	<u>2,464</u>
Total	<u>\$ 501,712</u>

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,760	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	58,381	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	-	43,718
Town contributions subsequent to the measurement date	372,139	-
	<u>\$ 441,280</u>	<u>\$ 43,718</u>

\$372,139 reported as deferred outflows of resources related to ERS resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

Year Ended March 31,	ERS
2016	\$ 6,356
2017	6,356
2018	6,356
2019	6,355

The total pension liability for the March 31, 2015 measurement date was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liabilities to March 31, 2015. The total pension liabilities for the March 31, 2014 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2014 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.7%
Salary scale	4.9% indexed by service
Investment rate of return	7.5% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.4% annually

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the April 1, 2005 - March 31, 2010 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 and 2014 are summarized below.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 2,240,450</u>	<u>\$ 336,130</u>	<u>\$ (1,271,589)</u>

The components of the collective net pension liability as of the March 31, 2015 measurement date were as follows:

	<u>ERS</u>
Total pension liability	\$ 164,591,504,000
Fiduciary net position	<u>161,213,259,000</u>
Employers' net pension liability	<u>\$ 3,378,245,000</u>
Fiduciary net position as a percentage of total pension liability	<u>97.9%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the ERS's fiscal year, which is March 31st. Retirement contributions as of December 31, 2015 represent the employer contribution for the period of April 1, 2015 through December 31, 2015 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions for the nine months ended December 31, 2015 were \$372,139.

Voluntary Defined Contribution Plan

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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'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.

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</u> <u>December 31,</u>	<u>Assumed</u> <u>Increase</u>
2015	9.0 %
2016	8.0
2017	7.0
2018	6.0

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The amortization basis is the level percentage of payroll with a closed amortization approach with 24 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, 2015 was as follows:

Active Employees	46
Retired Employees	<u>44</u>
Total	<u><u>90</u></u>

Amortization Component	
Actuarial Accrued Liability as of January 1, 2015	\$ 14,581,373
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 14,581,373</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 2,155,180</u>
UAAL as a Percentage of Covered Payroll	<u>676.57%</u>
Annual Required Contribution	\$ 1,226,478
Adjustment to annual required contribution	(209,346)
Interest on Net OPEB Obligation	<u>168,091</u>
Annual OPEB Cost	1,185,223
Contributions Made	<u>(423,610)</u>
Increase in Net OPEB Obligation	761,613
Net OPEB Obligation - Beginning of Year	<u>4,202,272</u>
Net OPEB Obligation - End of Year	<u>\$ 4,963,885</u>

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:

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 1,014,473	39.22 %	\$ 3,577,685
2014	1,057,724	40.95	4,202,272
2015	1,185,223	35.74	4,963,885

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

H. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In						Total
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 133,150	\$ 336,834	\$ 469,984
Town Outside Villages Fund	-	-	200,000	-	39,898	361,997	601,895
Highway Fund	-	-	-	-	469,172	73,377	542,549
Special Districts Fund	-	-	-	-	39,164	239,296	278,460
Non-Major Governmental Funds	35,697	539	5,408	2,319	3,257	-	47,220
	<u>\$ 35,697</u>	<u>\$ 539</u>	<u>\$ 205,408</u>	<u>\$ 2,319</u>	<u>\$ 684,641</u>	<u>\$ 1,011,504</u>	<u>\$ 1,940,108</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 Special Purpose funds expenditures.

I. Net Position

The components of net position are detailed below:

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

Restricted for Tax Certioraris - the component of net position that has been established pursuant to Town Law Section 55-b to put aside unexpended bond proceeds to be used for the payment of future tax certiorari refunds.

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

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Town Outside Villages - the component of net position that represents funds restricted for Town Outside Villages purposes.

Restricted for Special Districts Funds - the component of net position that represents funds restricted for specific purposes under New York State Law or by external parties and/or statutes.

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

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

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

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2015						2014							
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable														
Prepaid expenditures	\$ 87,528	\$ 3,554	\$ 39,325	\$ 805	\$ -	\$ 1,488	\$ 132,700	\$ 86,394	\$ 3,649	\$ 43,566	\$ 1,077	\$ -	\$ -	\$ 134,686
Restricted														
Tax certioraris	-	10,223	7,855	7,858	-	-	25,936	32,701	22,893	17,993	21,918	-	-	95,505
Cable television purposes	-	62,564	-	-	-	-	62,564	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	375,847	375,847	-	-	-	-	-	67,226	67,226
Trusts	-	-	-	-	-	190,956	190,956	-	-	-	-	-	258,606	258,606
Parklands	-	-	-	-	-	519	519	-	-	-	-	-	519	519
Total Restricted	-	72,787	7,855	7,858	-	567,322	655,822	32,701	22,893	17,993	21,918	-	326,351	421,856
Assigned														
Purchases on order														
General government support	2,237	101	-	-	-	-	2,338	-	-	-	-	-	-	-
Transportation	-	-	606	-	-	-	606	-	-	9,289	-	-	-	9,289
Total Assigned	2,237	101	606	-	-	-	2,944	-	-	9,289	-	-	-	9,289
Subsequent year's expenditures	53,880	-	-	-	-	2,062	55,942	153,341	-	-	40,114	-	43,963	237,418
Major Funds	-	2,045,698	728,487	832,079	-	-	3,606,264	-	1,848,805	757,986	878,080	-	-	3,484,871
Total Assigned	56,117	2,045,799	729,093	832,079	-	2,062	3,665,150	153,341	1,848,805	767,275	918,194	-	43,963	3,731,578
Unassigned	2,207,854	-	-	-	(1,460,992)	-	746,862	1,880,373	-	-	-	(1,015,192)	-	865,181
Total Fund Balances	\$ 2,351,499	\$ 2,122,140	\$ 776,273	\$ 840,742	\$ (1,460,992)	\$ 570,872	\$ 5,200,534	\$ 2,152,809	\$ 1,875,347	\$ 828,834	\$ 941,189	\$ (1,015,192)	\$ 370,314	\$ 5,153,301

Town of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Purchases on order represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions. The amounts are reflected as assigned fund balance except where the assignment would cause a negative unassigned fund balance.

Subsequent year's expenditures represent that at December 31, 2015, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

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.

Town of Ossining, New York

Notes to Financial Statements (Concluded)
December 31, 2015

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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.

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, 2015	\$ -	\$ 14,581,373	\$ 14,581,373	- %	\$ 2,155,180	676.57 %
January 1, 2014	-	13,165,172	13,165,172	-	2,602,675	505.83
January 1, 2013	-	12,625,483	12,625,483	-	2,539,196	497.22

Town of Ossining, New York

Required Supplementary Information - Schedule of the
Town's Proportionate Share of the Net Pension Liability
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.0099498%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 336,130</u>
Town's covered-employee payroll	<u>\$ 2,745,057</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>12.24%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.90%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

Town of Ossining, New York

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

	<u>2015</u>
Contractually required contribution	\$ 504,839
Contributions in relation to the contractually required contribution	<u>(504,839)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered-employee payroll	<u>\$ 2,762,475</u>
Contributions as a percentage of covered-employee payroll	<u>18.27%</u>

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

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Town of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 13,624,933	\$ 13,650,651
Taxes receivable		
Town and County taxes	185,870	231,665
School districts taxes	35,875,113	35,026,332
Taxes receivable overdue	748,765	674,138
Property acquired for taxes	38,148	38,148
	36,847,896	35,970,283
Allowance for uncollectible taxes	(38,148)	(38,148)
	36,809,748	35,932,135
Other receivables		
Accounts	81,299	89,935
State and Federal aid	12,702	10,347
Due from other governments	68,053	63,837
Due from other funds	-	10,228
	162,054	174,347
Prepaid expenditures	87,528	86,394
Total Assets	<u>\$ 50,684,263</u>	<u>\$ 49,843,527</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 94,622	\$ 139,749
Accrued liabilities	173,962	180,667
Due to school districts	47,451,729	46,518,401
Due to other funds	188	5,486
Total Liabilities	47,720,501	46,844,303
Deferred inflows of resources		
Deferred tax revenues	612,263	846,415
Total Liabilities and Deferred Inflows of Resources	<u>48,332,764</u>	<u>47,690,718</u>
Fund balance		
Nonspendable	87,528	86,394
Restricted	-	32,701
Assigned	56,117	153,341
Unassigned	2,207,854	1,880,373
Total Fund Balance	<u>2,351,499</u>	<u>2,152,809</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 50,684,263</u>	<u>\$ 49,843,527</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 3,248,557	\$ 3,243,276	\$ 3,469,254	\$ 225,978
Other tax items	459,797	459,797	591,125	131,328
Departmental income	34,800	34,800	41,031	6,231
Intergovernmental charges	350,799	350,799	343,111	(7,688)
Licenses and permits	2,500	2,500	4,720	2,220
Use of money and property	40,800	40,800	48,779	7,979
Fines and forfeitures	225,000	225,000	141,319	(83,681)
Sale of property and compensation for loss	-	-	10,132	10,132
State aid	674,600	674,600	689,708	15,108
Federal aid	67,000	67,000	88,994	21,994
Miscellaneous	84,300	84,300	60,704	(23,596)
Total Revenues	5,188,153	5,182,872	5,488,877	306,005
EXPENDITURES				
Current				
General government support	2,561,075	2,520,059	2,395,859	124,200
Economic opportunity and development	619,005	665,834	630,479	35,355
Culture and recreation	552,015	627,566	616,668	10,898
Employee benefits	1,308,257	1,254,337	1,212,894	41,443
Total Expenditures	5,040,352	5,067,796	4,855,900	211,896
Excess of Revenues Over Expenditures	147,801	115,076	632,977	517,901
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Transfers in	35,697	35,697	35,697	-
Transfers out	(336,839)	(469,989)	(469,984)	5
Total Other Financing Uses	(301,142)	(434,292)	(434,287)	5
Net Change in Fund Balance	(153,341)	(319,216)	198,690	517,906
FUND BALANCE				
Beginning of Year	153,341	319,216	2,152,809	1,833,593
End of Year	\$ -	\$ -	\$ 2,351,499	\$ 2,351,499

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,184,106	\$ 3,178,816	\$ 3,072,903	\$ (105,913)
452,650	493,277	642,362	149,085
39,800	47,415	52,941	5,526
345,655	345,655	338,521	(7,134)
2,500	2,500	4,184	1,684
40,800	40,800	49,323	8,523
225,000	225,000	200,891	(24,109)
-	3,100	9,416	6,316
674,600	674,600	731,071	56,471
71,000	75,359	95,120	19,761
99,200	99,200	62,951	(36,249)
<u>5,135,311</u>	<u>5,185,722</u>	<u>5,259,683</u>	<u>73,961</u>
2,314,427	2,383,947	2,332,737	51,210
572,157	550,111	543,521	6,590
853,320	1,010,686	1,008,418	2,268
1,295,476	1,190,911	1,158,585	32,326
<u>5,035,380</u>	<u>5,135,655</u>	<u>5,043,261</u>	<u>92,394</u>
99,931	50,067	216,422	166,355
-	40,025	72,682	32,657
30,000	38,915	38,916	1
(135,431)	(144,057)	(144,055)	2
<u>(105,431)</u>	<u>(65,117)</u>	<u>(32,457)</u>	<u>32,660</u>
(5,500)	(15,050)	183,965	199,015
<u>5,500</u>	<u>15,050</u>	<u>1,968,844</u>	<u>1,953,794</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,152,809</u>	<u>\$ 2,152,809</u>

Town of Ossining, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 3,248,557	\$ 3,243,276	\$ 3,469,254	\$ 225,978	\$ 3,072,903
OTHER TAX ITEMS					
Payments in lieu of taxes	24,797	24,797	24,999	202	17,374
Gain on sale of tax acquired property	-	-	-	-	3,331
Interest and penalties on real property taxes	435,000	435,000	566,126	131,126	621,657
	<u>459,797</u>	<u>459,797</u>	<u>591,125</u>	<u>131,328</u>	<u>642,362</u>
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	12,000	12,000	18,030	6,030	24,798
Clerk fees	7,300	7,300	7,769	469	11,054
Public health fees	8,500	8,500	11,450	2,950	12,574
Parks and recreation fees	5,000	5,000	2,150	(2,850)	3,355
Marina and dock fees	2,000	2,000	1,632	(368)	1,160
	<u>34,800</u>	<u>34,800</u>	<u>41,031</u>	<u>6,231</u>	<u>52,941</u>
INTERGOVERNMENTAL CHARGES					
Reimbursement for election expenses	15,500	15,500	17,138	1,638	18,253
Reimbursement for parking violations	139,104	139,104	139,104	-	136,376
Reimbursement for clerk services	196,195	196,195	186,869	(9,326)	183,892
	<u>350,799</u>	<u>350,799</u>	<u>343,111</u>	<u>(7,688)</u>	<u>338,521</u>
LICENSES AND PERMITS					
Dog license fees	2,500	2,500	4,720	2,220	4,184
USE OF MONEY AND PROPERTY					
Earnings on investments	25,000	25,000	23,071	(1,929)	21,995
Rental of real property	15,800	15,800	25,708	9,908	27,328
	<u>40,800</u>	<u>40,800</u>	<u>48,779</u>	<u>7,979</u>	<u>49,323</u>

FINES AND FORFEITURES

Fines and forfeited bail	225,000	225,000	141,319	(83,681)	200,891
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Minor sales	-	-	5,074	5,074	1,141
Insurance recoveries	-	-	5,058	5,058	8,275

STATE AID

Per capita	151,000	151,000	151,987	987	151,987
Mortgage tax	485,000	485,000	498,753	13,753	532,257
Supplemental Nutrition Assistance Program	38,600	38,600	28,841	(9,759)	43,061
Other	-	-	10,127	10,127	3,766

	<u>674,600</u>	<u>674,600</u>	<u>689,708</u>	<u>15,108</u>	<u>731,071</u>
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FEDERAL AID

Emergency disaster assistance	-	-	-	-	4,359
Title III B	10,000	10,000	9,974	(26)	9,143
Title III C-1	21,000	21,000	33,405	12,405	27,404
Title III C-2	21,000	21,000	24,883	3,883	32,889
Commodity funding	15,000	15,000	20,732	5,732	21,325

	<u>67,000</u>	<u>67,000</u>	<u>88,994</u>	<u>21,994</u>	<u>95,120</u>
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MISCELLANEOUS

Call-A-Cab	25,000	25,000	22,153	(2,847)	23,335
Senior Nutrition Program	32,000	32,000	27,272	(4,728)	28,732
Medicare Part D subsidy	16,300	16,300	-	(16,300)	-
Refund of prior year's expenditures	-	-	313	313	-
Gifts and donations	-	-	750	750	-
Other	11,000	11,000	10,216	(784)	10,884

	<u>84,300</u>	<u>84,300</u>	<u>60,704</u>	<u>(23,596)</u>	<u>62,951</u>
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TOTAL REVENUES

	<u>5,188,153</u>	<u>5,182,872</u>	<u>5,488,877</u>	<u>306,005</u>	<u>5,259,683</u>
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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, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
OTHER FINANCING SOURCES					
Bonds issued	\$ -	\$ -	\$ -	\$ -	\$ 72,682
Transfers in					
Capital Projects Fund	-	-	-	-	8,916
Debt Service Fund	35,697	35,697	35,697	-	30,000
TOTAL OTHER FINANCING SOURCES	<u>35,697</u>	<u>35,697</u>	<u>35,697</u>	<u>-</u>	<u>111,598</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 5,223,850</u>	<u>\$ 5,218,569</u>	<u>\$ 5,524,574</u>	<u>\$ 306,005</u>	<u>\$ 5,371,281</u>

Town of Ossining, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2015

(With Comparative Actuals for 2014)

99

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 44,236	\$ 44,912	\$ 44,911	\$ 1	\$ 45,798
Town Justice	623,114	625,096	546,902	78,194	579,392
Supervisor	193,239	193,034	191,562	1,472	138,239
Auditor	25,354	25,279	24,379	900	24,411
Tax Collector	183,770	186,351	174,249	12,102	140,219
Assessor	446,439	440,202	430,267	9,935	432,713
Town Clerk	211,456	215,444	215,091	353	214,999
Town Attorney	175,253	196,609	195,043	1,566	186,015
Engineer	7,140	7,490	7,478	12	7,000
Elections	77,824	77,824	76,053	1,771	75,772
Buildings	197,108	203,403	203,023	380	192,999
Central communications	44,481	45,308	45,307	1	42,497
Central data processing	158,629	158,629	150,107	8,522	158,350
Unallocated insurance	53,753	53,641	50,573	3,068	45,811
Judgments and claims	5,000	32,444	27,444	5,000	34,735
Filing fees	3,000	3,000	2,078	922	2,805
Taxes on Town owned property	4,000	4,334	4,334	-	4,074
Metropolitan commuter transportation mobility tax	7,279	7,059	7,058	1	6,858
Contingency	100,000	-	-	-	-
	<u>2,561,075</u>	<u>2,520,059</u>	<u>2,395,859</u>	<u>124,200</u>	<u>2,332,687</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veteran's services	8,000	8,795	7,990	805	4,154
Nutrition - C-1	76,227	78,659	78,116	543	34,448
Nutrition - C-2	61,500	58,879	42,069	16,810	49,970
Transportation support services	426,088	472,311	472,297	14	424,975
Supplemental Nutrition Assistance Program	29,500	29,500	26,743	2,757	26,640
R.U.O.K. Program	17,690	17,690	3,264	14,426	3,384
	<u>619,005</u>	<u>665,834</u>	<u>630,479</u>	<u>35,355</u>	<u>543,571</u>

CULTURE AND RECREATION

Parks	462,460	528,620	518,892	9,728	581,838
Youth programs	51,736	47,677	47,676	1	404,969
Celebrations	20,319	29,427	29,427	-	7,631
Parks sewer lift stations	17,500	21,842	20,673	1,169	13,980
	<u>552,015</u>	<u>627,566</u>	<u>616,668</u>	<u>10,898</u>	<u>1,008,418</u>

EMPLOYEE BENEFITS

State retirement	377,232	334,143	334,143	-	311,783
Social security	170,280	159,371	157,800	1,571	153,422
Workers' compensation benefits	54,905	54,905	48,710	6,195	45,646
Life and dental insurance	47,000	47,000	42,973	4,027	39,205
Unemployment benefits	10,000	10,000	2,075	7,925	5,058
Disability insurance	3,000	3,078	3,078	-	3,028
Hospital and medical insurance	645,840	645,840	624,115	21,725	600,443
	<u>1,308,257</u>	<u>1,254,337</u>	<u>1,212,894</u>	<u>41,443</u>	<u>1,158,585</u>

TOTAL EXPENDITURES

	<u>5,040,352</u>	<u>5,067,796</u>	<u>4,855,900</u>	<u>211,896</u>	<u>5,043,261</u>
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OTHER FINANCING USES

Transfers out					
Debt Service Fund	236,839	236,839	236,834	5	135,429
Capital Projects Fund	-	133,150	133,150	-	8,626
Special Purpose Fund	100,000	100,000	100,000	-	-
	<u>336,839</u>	<u>469,989</u>	<u>469,984</u>	<u>5</u>	<u>144,055</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 5,377,191</u>	<u>\$ 5,537,785</u>	<u>\$ 5,325,884</u>	<u>\$ 211,901</u>	<u>\$ 5,187,316</u>
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Town of Ossining, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 2,145,582	\$ 2,808,792
Receivables		
Accounts	55,132	55,069
Due from other governments	<u>205,200</u>	<u>201,087</u>
	<u>260,332</u>	<u>256,156</u>
Prepaid expenditures	<u>3,554</u>	<u>3,649</u>
Total Assets	<u>\$ 2,409,468</u>	<u>\$ 3,068,597</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 13,544	\$ 1,072,051
Accrued liabilities	903	4,025
Due to other funds	<u>272,881</u>	<u>117,174</u>
Total Liabilities	<u>287,328</u>	<u>1,193,250</u>
Fund balance		
Nonspendable	3,554	3,649
Restricted	72,787	22,893
Assigned	<u>2,045,799</u>	<u>1,848,805</u>
Total Fund Balance	<u>2,122,140</u>	<u>1,875,347</u>
Total Liabilities and Fund Balance	<u>\$ 2,409,468</u>	<u>\$ 3,068,597</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,795,646	\$ 2,790,045	\$ 2,790,045	\$ -
Other tax items	117,091	117,091	201,030	83,939
Non-property taxes	700,000	700,000	779,607	79,607
Departmental income	84,300	84,300	71,815	(12,485)
Use of money and property	5,000	5,000	5,251	251
Licenses and permits	-	-	700	700
Miscellaneous	5,000	5,000	870	(4,130)
Total Revenues	3,707,037	3,701,436	3,849,318	147,882
EXPENDITURES				
Current				
General government support	431,404	256,382	230,056	26,326
Public safety	2,146,038	2,150,802	2,142,730	8,072
Culture and recreation	341,416	342,416	342,415	1
Home and community services	53,700	54,323	23,091	31,232
Employee benefits	373,018	348,764	262,877	85,887
Total Expenditures	3,345,576	3,152,687	3,001,169	151,518
Excess of Revenues Over Expenditures	361,461	548,749	848,149	299,400
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	539	539	539	-
Transfers out	(362,000)	(601,898)	(601,895)	3
Total Other Financing Uses	(361,461)	(601,359)	(601,356)	3
Net Change in Fund Balance	-	(52,610)	246,793	299,403
FUND BALANCE				
Beginning of Year	-	52,610	1,875,347	1,822,737
End of Year	\$ -	\$ -	\$ 2,122,140	\$ 2,122,140

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,795,646	\$ 2,786,409	\$ 2,786,409	\$ -
114,000	114,000	130,609	16,609
700,000	700,000	787,162	87,162
86,400	86,400	117,722	31,322
9,000	9,000	5,885	(3,115)
-	-	1,400	1,400
5,000	5,000	32,255	27,255
<u>3,710,046</u>	<u>3,700,809</u>	<u>3,861,442</u>	<u>160,633</u>
254,686	318,749	240,695	78,054
2,702,877	2,774,156	2,550,782	223,374
-	-	-	-
49,800	60,138	43,017	17,121
350,694	335,336	289,112	46,224
<u>3,358,057</u>	<u>3,488,379</u>	<u>3,123,606</u>	<u>364,773</u>
<u>351,989</u>	<u>212,430</u>	<u>737,836</u>	<u>525,406</u>
-	72,758	95,625	22,867
-	66,801	68,078	1,277
-	-	-	-
<u>(351,989)</u>	<u>(586,989)</u>	<u>(559,484)</u>	<u>27,505</u>
<u>(351,989)</u>	<u>(447,430)</u>	<u>(395,781)</u>	<u>51,649</u>
-	(235,000)	342,055	577,055
-	235,000	1,533,292	1,298,292
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,875,347</u>	<u>\$ 1,875,347</u>

Town of Ossining, New York

Town Outside Villages Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 2,795,646	\$ 2,790,045	\$ 2,790,045	\$ -	\$ 2,786,409
OTHER TAX ITEMS					
Franchise fees	114,000	114,000	198,025	84,025	129,149
Payments in lieu of taxes	3,091	3,091	3,005	(86)	1,460
	<u>117,091</u>	<u>117,091</u>	<u>201,030</u>	<u>83,939</u>	<u>130,609</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	700,000	700,000	779,607	79,607	787,162
DEPARTMENTAL INCOME					
Engineering fees	-	-	-	-	4,200
Police fees	-	-	-	-	625
Alarm fees and fines	12,000	12,000	9,335	(2,665)	10,199
Building inspection fees	65,000	65,000	57,899	(7,101)	96,185
Zoning fees	400	400	1,050	650	450
Planning Board fees	6,100	6,100	2,425	(3,675)	5,010
Other fees	800	800	1,106	306	1,053
	<u>84,300</u>	<u>84,300</u>	<u>71,815</u>	<u>(12,485)</u>	<u>117,722</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	5,000	5,000	5,251	251	5,885
LICENSES AND PERMITS					
Film permits	-	-	700	700	1,400

MISCELLANEOUS

Refund of prior year's expenditures	-	-	800	800	32,234
Medicare Part D subsidy	5,000	5,000	-	(5,000)	-
Unclassified	-	-	70	70	21
	<u>5,000</u>	<u>5,000</u>	<u>870</u>	<u>(4,130)</u>	<u>32,255</u>
TOTAL REVENUES	<u>3,707,037</u>	<u>3,701,436</u>	<u>3,849,318</u>	<u>147,882</u>	<u>3,861,442</u>

OTHER FINANCING SOURCES

Bonds issued	-	-	-	-	95,625
Insurance recoveries	-	-	-	-	68,078
Transfer In					
Debt Service Fund	<u>539</u>	<u>539</u>	<u>539</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>539</u>	<u>539</u>	<u>539</u>	<u>-</u>	<u>163,703</u>

**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

	<u>\$ 3,707,576</u>	<u>\$ 3,701,975</u>	<u>\$ 3,849,857</u>	<u>\$ 147,882</u>	<u>\$ 4,025,145</u>
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Town of Ossining, New York

Town Outside Villages Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Auditor	\$ 17,238	\$ 17,538	\$ 17,537	\$ 1	\$ 18,233
Engineer	57,120	57,120	57,120	-	56,000
Central data processing	84,352	84,352	79,825	4,527	57,857
Unallocated insurance	22,194	22,194	17,410	4,784	17,498
Judgments and claims	8,000	15,111	9,834	5,277	66,282
Filing fees	2,500	2,500	427	2,073	2,179
Intermunicipal Agreement study	-	47,564	47,564	-	22,287
Metropolitan commuter transportation mobility tax	370	370	339	31	359
Contingency	239,630	9,633	-	9,633	-
	<u>431,404</u>	<u>256,382</u>	<u>230,056</u>	<u>26,326</u>	<u>240,695</u>
PUBLIC SAFETY					
Police	2,008,099	2,004,305	1,997,848	6,457	2,406,606
Control of animals	11,100	11,100	11,096	4	16,132
Building inspection	126,839	135,397	133,786	1,611	128,044
	<u>2,146,038</u>	<u>2,150,802</u>	<u>2,142,730</u>	<u>8,072</u>	<u>2,550,782</u>
CULTURE AND RECREATION					
Intermunicipal Agreement with Village of Ossining	341,416	342,416	342,415	1	-
HOME AND COMMUNITY SERVICES					
Zoning Board	1,550	1,550	573	977	669
Planning Board	39,650	40,273	20,184	20,089	39,648
Storm Water Management	12,000	12,000	2,004	9,996	2,500
Environmental Advisory Council	500	500	330	170	200
	<u>53,700</u>	<u>54,323</u>	<u>23,091</u>	<u>31,232</u>	<u>43,017</u>

EMPLOYEE BENEFITS

State retirement	20,201	20,201	13,813	6,388	11,941
Social security	8,324	8,324	7,635	689	8,081
Workers' compensation benefits	55,729	31,475	(2,380)	33,855	8,601
Life and dental insurance	5,587	5,587	5,318	269	3,937
Disability insurance	500	500	179	321	234
Hospital and medical insurance	282,677	282,677	238,312	44,365	256,318

	<u>373,018</u>	<u>348,764</u>	<u>262,877</u>	<u>85,887</u>	<u>289,112</u>
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TOTAL EXPENDITURES

	<u>3,345,576</u>	<u>3,152,687</u>	<u>3,001,169</u>	<u>151,518</u>	<u>3,123,606</u>
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OTHER FINANCING USES

Transfers out					
Highway Fund	-	200,000	200,000	-	-
Capital Projects Fund	-	39,898	39,898	-	-
Debt Service Fund	362,000	362,000	361,997	3	559,484

	<u>362,000</u>	<u>601,898</u>	<u>601,895</u>	<u>3</u>	<u>559,484</u>
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TOTAL OTHER FINANCING USES**TOTAL EXPENDITURES
AND OTHER FINANCING USES**

	<u>\$ 3,707,576</u>	<u>\$ 3,754,585</u>	<u>\$ 3,603,064</u>	<u>\$ 151,521</u>	<u>\$ 3,683,090</u>
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Town of Ossining, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 822,053	\$ 847,001
Receivables		
Accounts	10,972	3,900
Due from other governments	<u>3,720</u>	<u>2,689</u>
	<u>14,692</u>	<u>6,589</u>
Prepaid expenditures	<u>39,325</u>	<u>43,566</u>
Total Assets	<u><u>\$ 876,070</u></u>	<u><u>\$ 897,156</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 71,854	\$ 22,020
Accrued liabilities	7,468	41,782
Due to other funds	<u>20,475</u>	<u>4,520</u>
Total Liabilities	<u>99,797</u>	<u>68,322</u>
Fund balance		
Nonspendable	39,325	43,566
Restricted	7,855	17,993
Assigned	<u>729,093</u>	<u>767,275</u>
Total Fund Balance	<u>776,273</u>	<u>828,834</u>
Total Liabilities and Fund Balance	<u><u>\$ 876,070</u></u>	<u><u>\$ 897,156</u></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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,260,869	\$ 2,256,339	\$ 2,256,339	\$ -
Other tax items	2,447	2,447	2,430	(17)
Departmental income	6,000	6,000	6,280	280
Use of money and property	1,000	1,000	1,053	53
Sale of property and compen- sation for loss	-	-	19,348	19,348
State aid	-	-	18,957	18,957
Federal aid	-	-	-	-
Miscellaneous	6,000	6,000	23,890	17,890
Total Revenues	2,276,316	2,271,786	2,328,297	56,511
EXPENDITURES				
Current				
General government support	145,939	150,551	138,409	12,142
Transportation	1,287,899	1,426,188	1,355,141	71,047
Employee benefits	648,042	543,582	534,597	8,985
Debt service				
Interest				
Bond anticipation notes	17,417	17,417	15,570	1,847
Total Expenditures	2,099,297	2,137,738	2,043,717	94,021
Excess (Deficiency) of Revenues Over Expenditures	177,019	134,048	284,580	150,532
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Transfers in	5,408	205,408	205,408	-
Transfers out	(191,716)	(542,553)	(542,549)	4
Total Other Financing Uses	(186,308)	(337,145)	(337,141)	4
Net Change in Fund Balance	(9,289)	(203,097)	(52,561)	150,536
FUND BALANCE				
Beginning of Year	9,289	203,097	828,834	625,737
End of Year	\$ -	\$ -	\$ 776,273	\$ 776,273

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,213,729	\$ 2,206,414	\$ 2,206,414	\$ -
-	-	1,156	1,156
5,550	5,550	7,390	1,840
5,000	5,000	1,493	(3,507)
-	-	782	782
-	-	973	973
-	-	13,078	13,078
5,500	5,500	3,815	(1,685)
<u>2,229,779</u>	<u>2,222,464</u>	<u>2,235,101</u>	<u>12,637</u>
214,536	230,945	178,611	52,334
1,225,304	1,416,612	1,370,551	46,061
646,499	605,054	528,445	76,609
4,732	4,732	4,732	-
<u>2,091,071</u>	<u>2,257,343</u>	<u>2,082,339</u>	<u>175,004</u>
<u>138,708</u>	<u>(34,879)</u>	<u>152,762</u>	<u>187,641</u>
-	56,581	74,552	17,971
-	-	-	-
<u>(138,708)</u>	<u>(147,401)</u>	<u>(134,937)</u>	<u>12,464</u>
<u>(138,708)</u>	<u>(90,820)</u>	<u>(60,385)</u>	<u>30,435</u>
-	(125,699)	92,377	218,076
-	125,699	736,457	610,758
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 828,834</u>	<u>\$ 828,834</u>

Town of Ossining, New York

Special Districts Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2015
 (With Comparative Totals for 2014)

	Sewer Districts			
	Townwide Water	Conso- lidated	North State Road	Lighting
ASSETS				
Cash and equivalents	\$ 34,541	\$ 529,878	\$ 3,186	\$ 14,943
Receivables				
Due from other governments	66	753	92	112
Due from other funds	-	-	2,500	-
	<u>66</u>	<u>753</u>	<u>2,592</u>	<u>112</u>
Prepaid expenditures	-	805	-	-
Total Assets	<u>\$ 34,607</u>	<u>\$ 531,436</u>	<u>\$ 5,778</u>	<u>\$ 15,055</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 106	\$ 9,350	\$ -	\$ 6,685
Due to other funds	13,766	11,260	5,006	-
Unearned revenues	-	-	-	-
Total Liabilities	<u>13,872</u>	<u>20,610</u>	<u>5,006</u>	<u>6,685</u>
Fund balances				
Nonspendable	-	805	-	-
Restricted	25	3,599	-	272
Assigned	20,710	506,422	772	8,098
Total Fund Balances	<u>20,735</u>	<u>510,826</u>	<u>772</u>	<u>8,370</u>
Total Liabilities and Fund Balances	<u>\$ 34,607</u>	<u>\$ 531,436</u>	<u>\$ 5,778</u>	<u>\$ 15,055</u>

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2015	2014
\$ 44,088	\$ 275,566	\$ 53,032	\$ 955,234	\$ 989,509
1,067	908	1,098	4,096	2,544
-	-	-	2,500	-
1,067	908	1,098	6,596	2,544
-	-	-	805	1,077
\$ 45,155	\$ 276,474	\$ 54,130	\$ 962,635	\$ 993,130
\$ 1,925	\$ 72,513	\$ 1,282	\$ 91,861	\$ 28,998
-	-	-	30,032	8,770
-	-	-	-	14,173
1,925	72,513	1,282	121,893	51,941
-	-	-	805	1,077
2,719	1,243	-	7,858	21,918
40,511	202,718	52,848	832,079	918,194
43,230	203,961	52,848	840,742	941,189
\$ 45,155	\$ 276,474	\$ 54,130	\$ 962,635	\$ 993,130

Town of Ossining, New York

Special Districts Fund

Combining Schedule of Revenues, Expenditures and Changes

In Fund Balances - Sub-Funds

Year Ended December 31, 2015

(With Comparative Totals for 2014)

	Sewer Districts			
	Townwide Water	Conso- lidated	North State Road	Lighting
REVENUES				
Real property taxes	\$ 53,094	\$ 258,185	\$ 46,234	\$ 66,998
Other tax items	-	-	-	-
Departmental income	-	157,404	8,936	-
Intergovernmental charges	-	-	-	-
Use of money and property	6	984	7	25
Miscellaneous	-	-	-	-
Total Revenues	<u>53,100</u>	<u>416,573</u>	<u>55,177</u>	<u>67,023</u>
EXPENDITURES				
Current				
General government support	1,405	17,198	1,872	2,450
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	67,514
Home and community services	-	344,138	-	-
Debt service				
Interest				
Bond anticipation notes	-	-	-	-
Total Expenditures	<u>1,405</u>	<u>361,336</u>	<u>1,872</u>	<u>69,964</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>51,695</u>	<u>55,237</u>	<u>53,305</u>	<u>(2,941)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Transfers in	1,889	129	-	12
Transfers out	<u>(48,902)</u>	<u>(133,603)</u>	<u>(53,269)</u>	<u>(1,935)</u>
Total Other Financing Uses	<u>(47,013)</u>	<u>(133,474)</u>	<u>(53,269)</u>	<u>(1,923)</u>
Net Change in Fund Balances	4,682	(78,237)	36	(4,864)
FUND BALANCES				
Beginning of Year	<u>16,053</u>	<u>589,063</u>	<u>736</u>	<u>13,234</u>
End of Year	<u>\$ 20,735</u>	<u>\$ 510,826</u>	<u>\$ 772</u>	<u>\$ 8,370</u>

Fire Protection	Refuse and Garbage	Ambulance	Totals	
			2015	2014
\$ 657,885	\$ 550,481	\$ 610,915	\$ 2,243,792	\$ 2,175,751
-	-	688	688	697
-	-	-	166,340	169,449
-	-	253,432	253,432	232,530
21	332	271	1,646	2,487
-	-	40	40	565
<u>657,906</u>	<u>550,813</u>	<u>865,346</u>	<u>2,665,938</u>	<u>2,581,479</u>
23,365	19,898	18,356	84,544	125,272
633,016	-	-	633,016	610,260
-	-	837,178	837,178	806,742
-	-	-	67,514	74,502
-	523,854	-	867,992	733,502
-	-	-	-	2,538
<u>656,381</u>	<u>543,752</u>	<u>855,534</u>	<u>2,490,244</u>	<u>2,352,816</u>
<u>1,525</u>	<u>7,061</u>	<u>9,812</u>	<u>175,694</u>	<u>228,663</u>
-	-	-	-	77,141
115	101	73	2,319	25,746
<u>(15,857)</u>	<u>(14,358)</u>	<u>(10,536)</u>	<u>(278,460)</u>	<u>(357,169)</u>
<u>(15,742)</u>	<u>(14,257)</u>	<u>(10,463)</u>	<u>(276,141)</u>	<u>(254,282)</u>
<u>(14,217)</u>	<u>(7,196)</u>	<u>(651)</u>	<u>(100,447)</u>	<u>(25,619)</u>
<u>57,447</u>	<u>211,157</u>	<u>53,499</u>	<u>941,189</u>	<u>966,808</u>
<u>\$ 43,230</u>	<u>\$ 203,961</u>	<u>\$ 52,848</u>	<u>\$ 840,742</u>	<u>\$ 941,189</u>

Town of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 708,477	\$ 887,209
Receivables		
State and Federal aid	226,252	128,730
Due from other funds	<u>3,065</u>	<u>80,971</u>
	<u>229,317</u>	<u>209,701</u>
Total Assets	<u>\$ 937,794</u>	<u>\$ 1,096,910</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 97,724	\$ 297,407
Retainage payable	-	69,955
Due to other funds	-	3,074
Bond anticipation notes payable	<u>2,301,062</u>	<u>1,741,666</u>
Total Liabilities	2,398,786	2,112,102
Fund deficit		
Unassigned	<u>(1,460,992)</u>	<u>(1,015,192)</u>
Total Liabilities and Fund Deficit	<u>\$ 937,794</u>	<u>\$ 1,096,910</u>

Town of Ossining, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended December 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
State aid	\$ 225,851	\$ 30,567
Federal aid	<u>-</u>	<u>91,702</u>
Total Revenues	225,851	122,269
EXPENDITURES		
Capital outlay	<u>1,356,292</u>	<u>2,506,804</u>
Deficiency of Revenues Over Expenditures	<u>(1,130,441)</u>	<u>(2,384,535)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	1,373,947
Transfers in	684,641	302,590
Transfers out	<u>-</u>	<u>(11,979)</u>
Total Other Financing Sources	<u>684,641</u>	<u>1,664,558</u>
Net Change in Fund Balance	(445,800)	(719,977)
FUND DEFICIT		
Beginning of Year	<u>(1,015,192)</u>	<u>(295,215)</u>
End of Year	<u>\$ (1,460,992)</u>	<u>\$ (1,015,192)</u>

Town of Ossining, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project through December 31, 2015

<u>PROJECT</u>	<u>Project Budget</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Shinehouse Restoration	\$ 120,305	\$ 102,800	\$ 17,505
Old Albany Post Road Dead-End	1,775,000	1,771,702	3,298
Town-wide Revaluation	1,400,000	1,081,145	318,855
Spray Park Recirculation Pump	220,000	56,268	163,732
Justice Court Assistance Program 2015	6,060	1,882	4,178
Highway Department LED Lighting	24,035	24,035	-
2015 Street Paving	458,221	448,231	9,990
Cedar Lane Park Electric Restoration	60,000	51,835	8,165
MUNIS Implementation	180,762	66,415	114,347
2015 LED Street Lighting	200,000	-	200,000
	<u>\$ 4,444,383</u>	<u>\$ 3,604,313</u>	<u>\$ 503,390</u>

Total Revenues	Fund Balance (Deficit) at December 31, 2015	Bond Anticipation Notes Outstanding at December 31, 2015
\$ 120,305	\$ 17,505	\$ -
273,938	(1,497,764)	1,501,062
1,000,000	(81,145)	400,000
20,000	(36,268)	200,000
6,060	4,178	-
24,035	-	-
458,221	9,990	-
60,000	8,165	-
180,762	114,347	-
-	-	200,000
\$ 2,143,321	\$ (1,460,992)	\$ 2,301,062

Town of Ossining, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 December 31, 2015
 (With Comparative Totals for 2014)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2015	2014
ASSETS				
Cash and equivalents	\$ 193,412	\$ 69,294	\$ 262,706	\$ 299,523
Investments	26,196	-	26,196	32,843
Receivables				
Accounts	1,500	-	1,500	33,925
Due from other governments	490	-	490	596
Due from other funds	188	308,615	308,803	116,675
	2,178	308,615	310,793	151,196
Prepaid expenditures	1,488	-	1,488	-
Total Assets	<u>\$ 223,274</u>	<u>\$ 377,909</u>	<u>\$ 601,183</u>	<u>\$ 483,562</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 10,738	\$ -	\$ 10,738	\$ 5,024
Accrued liabilities	1,034	-	1,034	-
Due to other funds	3,065	-	3,065	91,199
Unearned revenues	15,474	-	15,474	17,025
Total Liabilities	30,311	-	30,311	113,248
Fund balances				
Nonspendable	1,488	-	1,488	-
Restricted	191,475	375,847	567,322	326,351
Assigned	-	2,062	2,062	43,963
Total Fund Balances	192,963	377,909	570,872	370,314
Total Liabilities and Fund Balances	<u>\$ 223,274</u>	<u>\$ 377,909</u>	<u>\$ 601,183</u>	<u>\$ 483,562</u>

Town of Ossining, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2015
(With Comparative Totals for 2014)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2015	2014
REVENUES				
Departmental income	\$ 127,155	\$ -	\$ 127,155	\$ 519,047
Use of money and property	135	2,433	2,568	21,804
Miscellaneous	1,611	-	1,611	221
Total Revenues	<u>130,352</u>	<u>2,433</u>	<u>132,785</u>	<u>541,072</u>
EXPENDITURES				
Current				
Home and community services	239,588	-	239,588	434,645
Employee benefits	53,669	-	53,669	-
Debt service				
Principal	-	433,947	433,947	2,260,000
Interest	-	169,307	169,307	189,025
Total Expenditures	<u>293,257</u>	<u>603,254</u>	<u>896,511</u>	<u>2,883,670</u>
Deficiency of Revenues Over Expenditures	<u>(162,905)</u>	<u>(600,821)</u>	<u>(763,726)</u>	<u>(2,342,598)</u>
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	1,475,000
Transfers in	100,000	911,504	1,011,504	977,089
Transfers out	(3,257)	(43,963)	(47,220)	(136,717)
Total Other Financing Sources	<u>96,743</u>	<u>867,541</u>	<u>964,284</u>	<u>2,315,372</u>
Net Change in Fund Balances	(66,162)	266,720	200,558	(27,226)
FUND BALANCES				
Beginning of Year	<u>259,125</u>	<u>111,189</u>	<u>370,314</u>	<u>397,540</u>
End of Year	<u>\$ 192,963</u>	<u>\$ 377,909</u>	<u>\$ 570,872</u>	<u>\$ 370,314</u>

Town of Ossining, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 193,412	\$ 299,523
Investments	26,196	32,843
Receivables		
Accounts	1,500	33,925
Due from other governments	490	596
Due from other funds	188	5,486
	<u>2,178</u>	<u>40,007</u>
Prepaid expenditures	1,488	-
Total Assets	<u>\$ 223,274</u>	<u>\$ 372,373</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 10,738	\$ 5,024
Accrued liabilities	1,034	-
Due to other funds	3,065	91,199
Unearned revenues	15,474	17,025
Total Liabilities	<u>30,311</u>	<u>113,248</u>
Fund balance		
Nonspendable	1,488	-
Restricted	191,475	259,125
Total Fund Balance	<u>192,963</u>	<u>259,125</u>
Total Liabilities and Fund Balance	<u>\$ 223,274</u>	<u>\$ 372,373</u>

Town of Ossining, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Departmental income	\$ 127,155	\$ 519,047
Use of money and property	135	4,671
State aid	1,451	-
Miscellaneous	1,611	221
	<u>130,352</u>	<u>523,939</u>
Total Revenues		
	<u>130,352</u>	<u>523,939</u>
EXPENDITURES		
Current		
Home and community services	239,588	434,645
Employee benefits	53,669	-
	<u>293,257</u>	<u>434,645</u>
Total Expenditures		
	<u>293,257</u>	<u>434,645</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(162,905)</u>	<u>89,294</u>
	<u>(162,905)</u>	<u>89,294</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	100,000	-
Transfers out	(3,257)	(80,971)
	<u>96,743</u>	<u>(80,971)</u>
Total Other Financing Sources (Uses)		
	<u>96,743</u>	<u>(80,971)</u>
Net Change in Fund Balance	(66,162)	8,323
	(66,162)	8,323
FUND BALANCE		
Beginning of Year	<u>259,125</u>	<u>250,802</u>
End of Year	<u>\$ 192,963</u>	<u>\$ 259,125</u>

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Town of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 69,294	\$ -
Due from other funds	<u>308,615</u>	<u>111,189</u>
Total Assets	<u>\$ 377,909</u>	<u>\$ 111,189</u>
FUND BALANCE		
Restricted	\$ 375,847	\$ 67,226
Assigned	<u>2,062</u>	<u>43,963</u>
Total Fund Balance	<u>\$ 377,909</u>	<u>\$ 111,189</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 2,433	\$ 2,433
EXPENDITURES				
Debt service				
Serial bonds				
Principal	742,212	742,212	433,947	308,265
Interest	169,323	169,323	169,307	16
Total Expenditures	911,535	911,535	603,254	308,281
Deficiency of Revenues Over Expenditures	(911,535)	(911,535)	(600,821)	310,714
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Transfers in	911,535	911,535	911,504	(31)
Transfers out	(43,963)	(43,963)	(43,963)	-
Total Other Financing Sources	867,572	867,572	867,541	(31)
Net Change in Fund Balance	(43,963)	(43,963)	266,720	310,683
FUND BALANCE				
Beginning of Year	43,963	43,963	111,189	67,226
End of Year	\$ -	\$ -	\$ 377,909	\$ 377,909

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 17,133	\$ 17,133
550,006	2,260,006	2,260,000	6
216,345	216,535	189,025	27,510
766,351	2,476,541	2,449,025	27,516
(766,351)	(2,476,541)	(2,431,892)	44,649
-	1,475,000	1,475,000	-
766,351	1,001,541	977,089	(24,452)
(85,132)	(85,132)	(55,746)	29,386
681,219	2,391,409	2,396,343	4,934
(85,132)	(85,132)	(35,549)	49,583
85,132	85,132	146,738	61,606
\$ -	\$ -	\$ 111,189	\$ 111,189

Town of Ossining, New York

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 3,122	\$ 3,122
Due from other funds	<u>12,273</u>	<u>22,349</u>
 Total Assets	 <u>15,395</u>	 <u>25,471</u>
LIABILITIES		
Current liabilities		
Current portion of claims payable	1,500	2,500
Claims payable, less current portion	<u>13,895</u>	<u>22,971</u>
 Total Liabilities	 <u>\$ 15,395</u>	 <u>\$ 25,471</u>

Town of Ossining, New York

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

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Departmental charges	\$ 2,725	\$ 11,229
OPERATING EXPENSES		
Employee benefits	<u>2,725</u>	<u>11,229</u>
Income from Operations	-	-
NET POSITION		
Beginning of Year	<u>-</u>	<u>-</u>
End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Town of Ossining, New York

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

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges	\$ 12,801	\$ 21,219
Cash payments to insurance carriers, claimants and other	<u>(12,801)</u>	<u>(21,219)</u>
Net Cash from Operating Activities	-	-
CASH AND EQUIVALENTS		
Beginning of Year	<u>3,122</u>	<u>3,122</u>
End of Year	<u><u>\$ 3,122</u></u>	<u><u>\$ 3,122</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ -	\$ -
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	10,076	9,990
Claims payable	<u>(10,076)</u>	<u>(9,990)</u>
Net Cash from Operating Activities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>