Town of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2023

Town of Ossining, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Ossining, New York ("Town") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2023, and the respective changes in financial position 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended December 31, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves for the year ended December 31, 2023, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated October 27, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2022 financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2022.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
September 27, 2024

Town of Ossining, New York

Management's Discussion and Analysis ("MD&A")
December 31, 2023

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, 2023. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- The Town's government-wide financial statements reflect assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by $5,692,594 at the close of the most recent fiscal year. However, the unrestricted portion of net position, which is available to meet the ongoing obligations of the Town, reflects a deficit of $2,145,284 at December 31, 2023. The unrestricted net position improved by $723,249 from the prior year.

- The Town is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Town has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2023, the Town had liabilities of $16.12 million for other postemployment benefits recorded in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB") and $2,535,581 for its proportionate share of the net pension liability of the New York State and Local Employees' Retirement System ("ERS") recorded in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*". More detailed information about the Town's OPEB and pension reporting is presented in Note 3F in the notes to financial statements.

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $15,158,594, of which $100,523 is nonspendable. Restricted funds total $1,490,564 primarily for cable TV, debt service, trusts and parklands. Assigned fund balance totals $8,846,675, of which $66,407 is assigned for purchases on order. Unassigned fund balance for the General Fund totaled $6,930,292, while the Capital Projects Fund reflected an unassigned deficit of ($2,209,460). Overall, the Town's governmental funds had a moderate increase in fund balance resulting mainly from the revenues exceeding budget.

- At the end of the current fiscal year, unassigned fund balance for the General Fund, $6,930,292, was 116% of total General Fund expenditures and other financing uses.

- During the current fiscal year, the Town retired $525,000 of general obligation debt. The Town did not issue or refinance general obligation bonds during the fiscal year. The Town's total outstanding general obligation bonds payable at December 31, 2023 totaled $2,850,000.

- Throughout the current fiscal year, the Town redeemed $688,297 of short-term capital debt – Bond Anticipation Notes. The Town did not issue any new short-term debt. The Town's short-term capital borrowing obligations at fiscal year end totaled $3,471,502 for capital projects.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information as listed in the table of contents.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

The governmental fund financial statements can be found in the basic financial statements section of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town programs. The Town maintains only one type of fiduciary fund that is known as a Custodial Fund. The Custodial Fund reports resources, not in a trust, they are held by the Town for other parties outside of the Town's reporting entity and, in the case of the Town, primarily to account for real property taxes collected for other governments.

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

Notes to the Financial Statements

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

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the Town's other postemployment 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 $5,692,594 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31, 2023	December 31, 2022
Current Assets	$ 21,719,412	$ 21,283,927
Capital Assets, net	11,090,056	11,299,354
Total Assets	32,809,468	32,583,281
Deferred Outflow of Resources	3,376,972	3,371,548
Current Liabilities	5,308,844	6,332,737
Long-term Liabilities	21,576,438	17,598,541
Total Liabilities	26,885,282	23,931,278
Deferred Inflow of Resources	3,608,564	7,805,233
NET POSITION		
Net Investment in Capital Assets	6,347,314	5,646,507
Restricted	1,490,564	1,440,344
Unrestricted	(2,145,284)	(2,868,533)
Total Net Position	$ 5,692,594	$ 4,218,318

Current assets increased by $435,485 from the prior year for increased cash and equivalents, due to collections on overdue taxes and amounts due from other governments.

Current liabilities decreased by $1,023,893 from the prior year reflective of short-term Bond Anticipation Notes and accounts payable for capital projects.

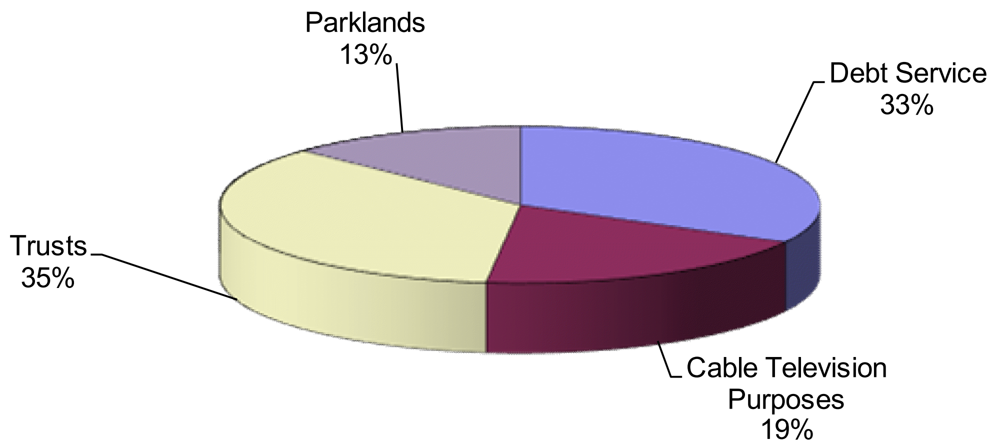
Long-term liabilities increased $3,997,897 from the prior year. OPEB liability increased $1,433,809, compensated absences increased $1,307, net pension liability increased $2,535,581 while bonds payable decreased $525,000 from the previous year.

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

Restricted Net Position

The restricted net position, of $1,490,564, 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, 2023	December 31, 2022
Debt Service	$ 490,093	$ 660,241
Cable Television Purposes	282,492	250,204
Trusts	526,124	342,582
Parklands	191,855	187,317
	$ 1,490,564	$ 1,440,344



The remaining balance of unrestricted net position, which is a deficit of $2,145,284, 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, and other postemployment benefit obligations that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payments are made.

Changes in Net Position
Year Ended December 31,

		2023		2022
Program Revenues				
Charges for Services	$	2,305,046	$	1,721,648
Operating Grants and Contributions		152,822		244,005
Capital Grants and Contributions		578,712		926,696
General Revenues				
Real Property Taxes		12,592,669		12,317,280
Other Tax Items		768,581		951,614
Non-Property Taxes		1,462,191		1,458,812
Unrestricted Use of Money and Property		454,838		113,590
Sale of Property and Compensation for Loss		49,016		7,091
Unrestricted State Aid		742,024		1,252,668
Miscellaneous		76,174		237,165
Total Revenues		19,182,073		19,230,569
Program Expenses				
General Government Support		4,673,894		3,623,634
Public Safety		3,864,402		3,422,529
Health		1,157,801		1,029,156
Transportation		3,337,570		2,559,068
Economic Opportunity and Development		928,794		666,371
Culture and Recreation		1,874,395		1,646,110
Home and Community Services		1,651,032		1,384,788
Interest		219,909		152,406
Total Expenses		17,707,797		14,484,062
Change in Net Position		1,474,276		4,746,507
NET POSITION				
Beginning		4,218,318		(528,189)
Ending	$	5,692,594	$	4,218,318

Governmental Activities

Governmental activities increased the Town's net position during 2023 by $1,474,276. For the fiscal year ended December 31, 2023, revenues from governmental activities totaled $19,182,073. Tax revenues of $14,823,441, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (77%).

The largest components of governmental activities expenses were general government support $4,673,894 (26%), public safety $3,864,402 (22%), and transportation $3,337,570 (19%). The increases in public safety expenses is reflective of an increase of 4.65% to the Police Intermunicipal Agreement ("IMA") contract.

The major changes in 2023 vs. 2022 were as follows:

Revenues:

- The increase in real property taxes resulted from increases in assessment outweighing the effect on the tax rate with the tax warrant levied in compliance with the tax cap. The General Fund tax rate decreased 6.57%, the Town Outside Villages tax rate decreased 6.36%. The General Fund reported deferred tax revenue of $1,334,956 in 2023 as compared to $1,594,309 in 2022.

- Charges for services revenue increased government-wide 31.85%, from $1,721,648 to $2,305,046, with revenues for public safety services increasing from $444,912 to $683,586 reflective of increased revenues impacted from COVID. General governmental service revenue decreased from $379,339 to $366,836. Health charges for service increased $147,023 from $345,091 for increased ambulance charges, and home and community charges increased 33% from $481,395 to $641,462 from increased COVID funding for the Nutrition program.

- Non-property tax distribution from County in the form of sales tax remained relatively flat with an increase of $3,379 from $1,458,812 received in 2022 mirroring the slowing down of spending in the face of rising costs and interest rates.

- Revenues categorized as capital grants and contributions decreased from $926,696 in the prior year to $578,712 at year end with significant increases in public safety and decreases for transportation representative of Federal Emergency Management Agency reimbursement revenue.

Expenses:

- General government support expenditures in all funds increased by 29%, or $1,050,260 overall, attributable to expenses increasing for OPEB costs, GASB Statement No. 68 retirement costs and minimal increases in general government support expenditures.

- Public safety expenses increased by $441,873 in 2023, due to the allocation of depreciation expense and OPEB liability.

- Program expenses for Transportation increased 30.4%, or $788,502, relating to contractual increases, and increases to OPEB liability.

- An increase of $67,503 in Interest is a result of the increases in interest rates increasing the payments due on short-term debt.

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.

<u>Governmental Funds</u>

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 $15,158,594, a net increase of $2,089,802 from the prior year amount. Nonspendable fund balance totaled $100,523 at the end of the period. Restricted fund balance of $1,490,564 is reported for Cable Television Purposes ($282,492) in the Town Outside Villages Fund, debt service ($490,093), trusts ($526,124), and parklands ($191,855) in the Special Purpose Fund. Assigned fund balance for outstanding purchases ($66,407), and major funds ($8,780,258) totaled $8,845,675. Unassigned fund balance retains a balance of $4,720,832 comprised of the positive unassigned fund balance of $6,930,292 in the General Fund and negative unassigned fund balance in Capital Projects Fund of $2,209,460 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 $6,930,292, representing 99% of the total General Fund balance amount of $7,006,607. The nonspendable fund balance component is $100,523 and consists of amounts representing prepaid expenditures. Prepaid expenditures have been established to account for a portion of the New York State retirement payments made in advance. Assigned funds of $66,407 represents purchases on order.

The Town Outside Villages Fund contains activity primarily for public safety expenditures, and assigned fund balance at fiscal year end totaled $6,340,372, representing 96% of the total Town Outside Villages Fund balance of $6,628,674. Prepaid expenditures classified as nonspendable total $5,810 and restricted fund balance of $282,492 represents funds for Cable Television Purposes.

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled $1,550,369, representing 98% of the total Highway Fund balance amount of $1,577,960. Nonspendable fund balance of $27,591 represents prepaid expenditures, and included in assigned fund balance is $42,113 for purchases on order.

The Special Districts Fund contains activity for the operation and maintenance of the Town's water, sewer, lighting, fire protection, refuse and garbage, and ambulance districts. The assigned fund balance at fiscal year end totaled $943,200 representing virtually 100% of the total Special Districts Fund balance amount of $943,749. Nonspendable fund balance of $549 represents prepaid expenditures.

General Fund Budgetary Highlights

The General Fund actual results of operations resulted in an increase of $1,345,545 in total fund balance with an increase of $1,337,822 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were $7,343,433, which was $1,139,148 more than the final budget. The major areas where revenues exceeded anticipated budget amounts were Real Property Tax ($4,506,756 vs $4,220,444) resulting from increased revenues for adjustment of allowance for uncollected liability ($259,353), fines and forfeitures ($303,202), use of money and property ($391,370) from increased interest revenue. Expenditures and other financing uses were $5,997,888, which was $380,173 less than the final budget. The major areas where spending was less than budgeted was General Government Support ($168,895), Home and Community Services ($18,400), Culture and Recreation ($43,383) and Employee Benefits ($132,638).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was $168,555 ($6,209,506 vs. $6,378,061). Transfers out increased by $85,550 for Ryder Park resurfacing ($25,000), Ossining Boat and Canoe Club parking lot ($16,140), Nutrition Department kitchen rehabilitation ($44,333) capital project expenditures.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund ("TOV") operations for the fiscal year resulted in an increase to fund balance of $397,673 due to revenues of $4,932,791 being higher than expenditures and other financing uses of $4,535,118.

Actual revenues and other financing sources of $4,932,791 were higher than the final budget amount of $4,422,418, an increase of $510,373. Unanticipated revenues for building inspection fees exceeded the budget $48,763, and sales tax distribution revenues of $1,462,191 were higher than budgeted by $362,191. Actual expenditures and other financing uses of $4,535,118 were lower than budgeted resulting in a decrease of $152,182 from the final budget of $4,687,300. Expenditures showing the largest variance from budget to actual were General Government Support ($59,344), Public Safety ($8,451), Home and Community services ($30,718) for contractual expenditures, and Employee Benefits ($53,650) for lower state retirement and health costs.

Highway Fund Budgetary Highlights

The Highway Fund's operations for the fiscal year resulted in an increase to fund balance of $55,808 due to expenditures and other financing uses of $3,365,730 being less than revenues and other financing sources of $3,421,538.

Revenues received were higher than budgeted with actual revenues and other financing sources totaling $3,421,538, which was an increase of $82,034 from the final budget amount of $3,339,504. Actual expenditures and other financing uses for the fiscal year were $3,365,730. This was a decrease of $221,879 from the final budget of $3,587,609. Actual results of operations resulted in decreased expenditures for Transportation expenses ($111,125) due to reduced road maintenance, equipment repairs, snow expenditures, and reduced Employee Benefit expenses ($107,149). Actual revenues exceeded the final budget for Use of Money and Property ($25,526) for increased interest earnings, Sale of Property and Compensation for Loss ($5,758), and Miscellaneous ($10,289) for insurance recoveries.

Capital Assets and Indebtedness

The Town's investment in capital assets for its governmental activities as of December 31, 2023, amounted to $11,090,056 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

Capital Assets
(Net of Depreciation)

	2023	2022
Land	$ 929,073	$ 929,073
Construction-in-Progress	70,654	2,441,503
Buildings and Improvements	2,141,305	2,566,316
Machinery and Equipment	1,651,154	1,890,559
Infrastructure	6,297,870	3,471,903
	$ 11,090,056	$ 11,299,354

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

- Amounts expended resulted in an increase to infrastructure ($2,825,967), and decreases to construction-in-progress (CIP) ($2,370.849, machinery and equipment ($239,405), and buildings and improvements ($425,011). Overall all capital asset categories resulted in a net decrease of $209,298 in capital assets, net of accumulated depreciation.

- The McCarthy Drive Road Rehabilitation ($2,069,333), Nutrition Community Center Kitchen ($304,333), Cedar Lane Arts Center HVAC ($45,463), and Ballfield Fencing ($324,761) reduced construction-in-progress (CIP) and increased land and building improvements, and streets. Increases to CIP include Ryder Park Playground ($70,653) for a $2,370,849 total decrease.

- 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 $2,850,000 classified as long-term debt. The Town paid $525,000 in principal on outstanding general obligation bonds and did not incur 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 $3,471,502 in the form of bond anticipation notes (BAN's). The Town redeemed $688,297, and did not issue additional short-term debt. The Town renewed various BAN's totaling $3,471,502 which mature in 2024.

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 $6,544,501, or 1.86%, of the constitutional debt limit leaving $345,512,866 remaining to be used when the constitutional debt limit was calculated in July 2023.

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

Requests for Information

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

Town of Ossining, New York

Statement of Net Position
December 31, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	$ 19,166,820
Investments	20,458
Receivables	
Taxes, net	1,398,617
Accounts	290,687
State and Federal aid	232,094
Due from other governments	510,213
Prepaid expenses	100,523
Capital assets	
Not being depreciated	999,727
Being depreciated, net	10,090,329
Total Assets	32,809,468
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	1,869,345
OPEB related	1,507,627
Total Deferred Outflows of Resources	3,376,972
LIABILITIES	
Accounts payable	593,689
Accrued liabilities	485,314
Deposits payable	58,242
Employee payroll deductions	4,168
Due to other governments	3,725
Unearned revenues	609,222
Bond anticipation notes payable	3,471,502
Accrued interest payable	82,982
Non-current liabilities	
Due within one year	1,111,509
Due in more than one year	20,464,929
Total Liabilities	26,885,282
DEFERRED INFLOWS OF RESOURCES	
Pension related	128,957
OPEB related	3,479,607
Total Deferred Inflows of Resources	3,608,564
NET POSITION	
Net investment in capital assets	6,347,314
Restricted for	
Debt service	490,093
Cable television purposes	282,492
Parklands	191,855
Trusts	526,124
Unrestricted	(2,145,284)
Total Net Position	$ 5,692,594

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

Town of Ossining, New York

Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
General government support	$ 4,673,894	$ 366,836	$ 8,637	$ -	$ (4,298,421)
Public safety	3,864,402	683,586	-	154,644	(3,026,172)
Health	1,157,801	492,114	-	-	(665,687)
Transportation	3,337,570	50,488	30,400	379,385	(2,877,297)
Economic opportunity and development	928,794	-	113,735	-	(815,059)
Culture and recreation	1,874,395	35,590	-	-	(1,838,805)
Home and community services	1,651,032	641,462	50	-	(1,009,520)
Interest	219,909	-	-	44,683	(175,226)
Total Governmental Activities	$ 17,707,797	$ 2,270,076	$ 152,822	$ 578,712	(14,706,187)

General revenues	
Real property taxes	12,592,669
Other tax items	
Franchise fees	162,337
Payments in lieu of taxes	3,915
Gain on sale of tax acquired property	800
Interest and penalties on real property taxes	601,529
Non-property taxes	
Non-property tax distribution from County	1,462,191
Unrestricted use of money and property	454,838
Sale of property and compensation for loss	49,016
Unrestricted State aid	742,024
Miscellaneous	111,144
Total General Revenues	16,180,463
Change in Net Position	1,474,276
NET POSITION	
Beginning	4,218,318
Ending	$ 5,692,594

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

Town of Ossining, New York

Balance Sheet
Governmental Funds
December 31, 2023

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	$ 7,398,731	$ 6,283,289	$ 1,653,409	$ 1,170,043
Investments	-	-	-	-
Taxes receivable, net	1,398,617	-	-	-
Other receivables				
Accounts	240,567	47,120	3,000	-
State and Federal aid	102,094	-	-	-
Due from other governments	109,600	382,695	93	17,813
Due from other funds	170,428	-	-	-
	622,689	429,815	3,093	17,813
Prepaid expenditures	63,581	5,810	27,591	549
Total Assets	$ 9,483,618	$ 6,718,914	$ 1,684,093	$ 1,188,405
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 95,626	$ 24,482	$ 76,910	$ 244,167
Accrued liabilities	442,867	7,978	29,223	489
Deposits payable	462	57,780	-	-
Employee payroll deductions	4,168	-	-	-
Due to other governments	3,725	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	595,207	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	1,142,055	90,240	106,133	244,656
Deferred inflows of resources				
Deferred tax revenues	1,334,956	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,477,011	90,240	106,133	244,656
Fund balances				
Nonspendable	63,581	5,810	27,591	549
Restricted	-	282,492	-	-
Assigned	12,734	6,340,372	1,550,369	943,200
Unassigned	6,930,292	-	-	-
Total Fund Balances	7,006,607	6,628,674	1,577,960	943,749
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 9,483,618	$ 6,718,914	$ 1,684,093	$ 1,188,405

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ 1,450,401	$ 1,210,947	$ 19,166,820
-	20,458	20,458
-	-	1,398,617
-	-	290,687
130,000	-	232,094
-	12	510,213
-	29,933	200,361
130,000	29,945	1,233,355
-	2,992	100,523
$ 1,580,401	$ 1,264,342	$ 21,919,773
$ 147,931	$ 4,573	$ 593,689
-	4,757	485,314
-	-	58,242
-	-	4,168
-	-	3,725
170,428	29,933	200,361
-	14,015	609,222
3,471,502	-	3,471,502
3,789,861	53,278	5,426,223
-	-	1,334,956
3,789,861	53,278	6,761,179
-	2,992	100,523
-	1,208,072	1,490,564
-	-	8,846,675
(2,209,460)	-	4,720,832
(2,209,460)	1,211,064	15,158,594
$ 1,580,401	$ 1,264,342	$ 21,919,773

Town of Ossining, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
December 31, 2023

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

Fund Balances - Total Governmental Funds	$ 15,158,594
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	999,727
Capital assets - depreciable	20,899,898
Accumulated depreciation	(10,809,569)
	11,090,056
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	1,869,345
Deferred outflows - OPEB related	1,507,627
Deferred inflows - pension related	(128,957)
Deferred inflows - OPEB related	(3,479,607)
	(231,592)
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	1,334,956
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(82,982)
General obligation bonds payable	(2,850,000)
Compensated absences	(73,290)
Net pension liability	(2,535,581)
Total OPEB liability	(16,117,567)
	(21,659,420)
Net Position of Governmental Activities	$ 5,692,594

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, 2023

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	$ 4,506,756	$ 2,962,441	$ 2,735,335	$ 2,647,490
Other tax items	606,016	162,337	-	228
Non-property taxes	-	1,462,191	-	-
Departmental income	73,722	171,233	7,200	140,013
Intergovernmental charges	308,721	-	-	489,224
Use of money and property	470,381	88,028	30,526	21,918
Licenses and permits	4,800	-	-	-
Fines and forfeitures	438,202	-	-	-
Sale of property and compensation for loss	49,016	-	6,758	-
State aid	656,430	85,594	1,517	-
Federal aid	145,067	-	-	-
Miscellaneous	76,174	967	10,289	34,970
Total Revenues	7,335,285	4,932,791	2,791,625	3,333,843
EXPENDITURES				
Current				
General government support	2,566,453	470,501	233,267	144,490
Public safety	-	2,704,515	-	769,311
Health	-	-	-	1,157,801
Transportation	-	-	1,518,612	50,987
Economic opportunity and development	660,280	-	-	-
Culture and recreation	988,532	410,993	-	-
Home and community services	26,280	33,638	-	1,093,447
Employee benefits	1,225,688	303,380	710,642	-
Debt service				
Principal	-	-	-	-
Interest	23,112	-	81,572	5,300
Capital outlay	-	-	-	-
Total Expenditures	5,490,345	3,923,027	2,544,093	3,221,336
Excess (Deficiency) of Revenues Over Expenditures	1,844,940	1,009,764	247,532	112,507
OTHER FINANCING SOURCES (USES)				
Transfers in	8,148	-	629,913	-
Transfers out	(507,543)	(612,091)	(821,637)	(173,286)
Total Other Financing Sources (Uses)	(499,395)	(612,091)	(191,724)	(173,286)
Net Change in Fund Balances	1,345,545	397,673	55,808	(60,779)
FUND BALANCES (DEFICITS)				
Beginning of Year	5,661,062	6,231,001	1,522,152	1,004,528
End of Year	$ 7,006,607	$ 6,628,674	$ 1,577,960	$ 943,749

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ -	$ -	$ 12,852,022
-	-	768,581
-	-	1,462,191
-	457,000	849,168
-	-	797,945
-	51,661	662,514
-	-	4,800
-	-	438,202
-	-	55,774
256,969	-	1,000,510
277,060	-	422,127
-	5,192	127,592
534,029	513,853	19,441,426
-	-	3,414,711
-	-	3,473,826
-	-	1,157,801
-	-	1,569,599
-	-	660,280
-	-	1,399,525
-	293,329	1,446,694
-	86,912	2,326,622
-	525,000	525,000
-	117,343	227,327
1,150,239	-	1,150,239
1,150,239	1,022,584	17,351,624
(616,210)	(508,731)	2,089,802
1,283,499	914,042	2,835,602
(334,441)	(386,604)	(2,835,602)
949,058	527,438	-
332,848	18,707	2,089,802
(2,542,308)	1,192,357	13,068,792
$ (2,209,460)	$ 1,211,064	$ 15,158,594

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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	$ 2,089,802
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,080,768
Depreciation expense	(1,290,066)
	(209,298)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(259,353)
Bond proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal paid on general bonds	525,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	7,418
Compensated absences	(1,307)
Changes in pension liabilities and related deferred outflows and inflows of resources	(502,136)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(175,850)
	(671,875)
Change in Net Position of Governmental Activities	$ 1,474,276

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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,220,444	$ 4,220,444	$ 4,506,756	$ 286,312
Other tax items	503,890	503,890	606,016	102,126
Non-property taxes	-	-	-	-
Departmental income	63,700	63,700	73,722	10,022
Intergovernmental charges	332,340	332,340	308,721	(23,619)
Use of money and property	79,011	79,011	470,381	391,370
Licenses and permits	6,500	6,500	4,800	(1,700)
Fines and forfeitures	135,000	135,000	438,202	303,202
Sale of property and compensation for loss	-	-	49,016	49,016
State aid	680,688	680,688	656,430	(24,258)
Federal aid	120,712	120,712	145,067	24,355
Miscellaneous	62,000	62,000	76,174	14,174
Total Revenues	6,204,285	6,204,285	7,335,285	1,131,000
EXPENDITURES				
Current				
General government support	2,727,827	2,735,348	2,566,453	168,895
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	677,130	677,130	660,280	16,850
Culture and recreation	796,815	1,031,915	988,532	43,383
Home and community services	44,680	44,680	26,280	18,400
Employee benefits	1,517,947	1,358,326	1,225,688	132,638
Debt Service				
Interest	23,114	23,114	23,112	2
Total Expenditures	5,787,513	5,870,513	5,490,345	380,168
Excess (Deficiency) of Revenues Over Expenditures	416,772	333,772	1,844,940	1,511,168
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	8,148	8,148
Transfers out	(421,993)	(507,548)	(507,543)	5
Total Other Financing Uses	(421,993)	(507,548)	(499,395)	8,153
Net Change in Fund Balances	(5,221)	(173,776)	1,345,545	1,519,321
FUND BALANCES				
Beginning of Year	5,221	173,776	5,661,062	5,487,286
End of Year	$ -	$ -	$ 7,006,607	$ 7,006,607

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

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,969,375	$ 2,969,375	$ 2,962,441	$ (6,934)	$ 2,741,737	$ 2,741,737	$ 2,735,335	$ (6,402)
140,000	140,000	162,337	22,337	-	-	-	-
1,100,000	1,100,000	1,462,191	362,191	-	-	-	-
113,250	113,250	171,233	57,983	6,481	6,481	7,200	719
-	-	-	-	-	-	-	-
15,000	15,000	88,028	73,028	5,000	5,000	30,526	25,526
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,000	1,000	6,758	5,758
84,793	84,793	85,594	801	1,000	1,000	1,517	517
-	-	-	-	-	-	-	-
-	-	967	967	-	-	10,289	10,289
4,422,418	4,422,418	4,932,791	510,373	2,755,218	2,755,218	2,791,625	36,407
507,660	529,845	470,501	59,344	206,707	236,867	233,267	3,600
2,714,663	2,712,966	2,704,515	8,451	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,636,772	1,629,737	1,518,612	111,125
-	-	-	-	-	-	-	-
410,993	410,993	410,993	-	-	-	-	-
62,676	64,356	33,638	30,718	-	-	-	-
379,215	357,030	303,380	53,650	840,916	817,791	710,642	107,149
-	-	-	-	81,572	81,572	81,572	-
4,075,207	4,075,190	3,923,027	152,163	2,765,967	2,765,967	2,544,093	221,874
347,211	347,228	1,009,764	662,536	(10,749)	(10,749)	247,532	258,281
-	-	-	-	320,000	584,286	629,913	45,627
(347,211)	(612,110)	(612,091)	19	(312,591)	(821,642)	(821,637)	5
(347,211)	(612,110)	(612,091)	19	7,409	(237,356)	(191,724)	45,632
-	(264,882)	397,673	662,555	(3,340)	(248,105)	55,808	303,913
-	264,882	6,231,001	5,966,119	3,340	248,105	1,522,152	1,274,047
$ -	$ -	$ 6,628,674	$ 6,628,674	$ -	$ -	$ 1,577,960	$ 1,577,960

(Continued)

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, 2023

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,652,224	$ 2,652,224	$ 2,647,490	$ (4,734)
Other tax items	243	243	228	(15)
Non-property taxes	-	-	-	-
Departmental income	173,200	173,200	140,013	(33,187)
Intergovernmental charges	350,000	489,224	489,224	-
Use of money and property	1,670	1,670	21,918	20,248
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	34,970	34,970
Total Revenues	3,177,337	3,316,561	3,333,843	17,282
EXPENDITURES				
Current				
General government support	145,977	156,665	144,490	12,175
Public safety	759,312	769,312	769,311	1
Health	1,018,577	1,157,801	1,157,801	-
Transportation	57,592	57,402	50,987	6,415
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	1,017,280	1,109,907	1,093,447	16,460
Employee benefits	-	-	-	-
Debt Service				
Interest	5,301	5,301	5,300	1
Total Expenditures	3,004,039	3,256,388	3,221,336	35,052
Excess (Deficiency) of Revenues Over Expenditures	173,298	60,173	112,507	52,334
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(173,298)	(173,298)	(173,286)	12
Total Other Financing Uses	(173,298)	(173,298)	(173,286)	12
Net Change in Fund Balances	-	(113,125)	(60,779)	52,346
FUND BALANCES				
Beginning of Year	-	113,125	1,004,528	891,403
End of Year	$ -	$ -	$ 943,749	$ 943,749

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

Town of Ossining, New York

Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2023

	Custodial Fund
ASSETS	
Cash and equivalents	$ 2,427,289
Real property taxes receivable for other governments	53,540,698
Total Assets	$ 55,967,987
LIABILITIES	
Due to other governments	$ 55,967,987

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

Town of Ossining, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2023

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	$ 126,583,962
DEDUCTIONS	
Payments of real property taxes to other governments	126,583,962
Net change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	-
End of Year	$ -

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

Note 1 - Summary of Significant Accounting Policies

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

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below:

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental 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.

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.

<u>Note 1 - Summary of Significant Accounting Policies</u> (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. <u>Fiduciary Funds</u> (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Cash and Equivalents, Investments and Risk Disclosure

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

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

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

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreement and obligations of New York State or its political subdivisions. The Town's investment of $20,458 consists of certificates of deposits with original maturities of more than three months from the date of acquisition.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an Amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

activity under the provisions of GASB Statement No. 84, *"Fiduciary Activities",* and therefore have been accounted for within the Custodial Fund.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

Class	Life in Years
Buildings and improvements	20-50
Machinery and equipment	5-10
Infrastructure	20-50

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of $568,203 in American Rescue Plan Act funds received in advance and other payments of $27,004 received in advance in the General Fund and $14,015 for payments received in advance in the Non-Major Governmental - Special Purpose Fund, respectively. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

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

The Town has reported deferred inflows of resources of $1,334,956 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Town’s pension and other postemployment benefit liabilities in Note 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

Note 1 - Summary of Significant Accounting Policies (Continued)

and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is

Note 1 - Summary of Significant Accounting Policies (Continued)

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 September 27, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.

b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.

c) On or before November 10^{th}, 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.

f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.

g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.

h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts and Debt Service funds.

i) Budgets for General, Town Outside Villages, Highway, Special Districts and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose or Proprietary funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.

j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Town Board.

k) Appropriations in the General, Town Outside Villages, Highway, Special Districts and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price

Note 2 - Stewardship, Compliance and Accountability (Continued)

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. New Accounting Pronouncement

GASB Statement No. 96, *“Subscription-Based Information Technology Arrangements (SBITA’s)”,* established a single model for SBITA accounting based on the concept that SBITA’s are a financing of a “right-to-use” underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Town’s fiscal year ended December 31, 2023. The Town has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

D. Reclassification of Prior Year Presentation

Certain prior year amounts of capital assets have been reclassified to conform with the current year presentation. An adjustment has been made to reclassify capital assets between various categories. This change in classification does not affect previously reported results of operations or net position (See Note 3C).

E. Capital Projects Fund Project Deficits

The deficit in various capital projects arise because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source.” Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at December 31, 2023 consisted of the following:

Town and County taxes - Current	$ 206,669
Taxes receivable overdue	1,219,335
Property acquired for taxes	38,148
	1,464,152
Allowance for uncollectible taxes	(65,535)
	$ 1,398,617

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of $1,334,956, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

B. Interfund Receivables/Payables

The composition of due from/to other funds at December 31, 2023 were as follows

Fund	Due From	Due To
General	$ 170,428	$ -
Capital Projects	-	170,428
Special Purpose	-	29,933
Debt Service	29,933	-
	$ 200,361	$ 200,361

C. Capital Assets

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

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Capital Assets, not being depreciated:				
Land	$ 929,073	$ -	$ -	$ 929,073
Construction-in-Progress	2,441,503	373,042	2,743,891	70,654
Total Capital Assets, not being Depreciated	$ 3,370,576	$ 373,042	$ 2,743,891	$ 999,727

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Capital Assets, being depreciated:				
Buildings	$ 2,439,148	$ 400,276	$ -	$ 2,839,424
Improvements - non building	1,578,491	377,881		1,956,372
Machinery and Equipment	5,643,380	189,641	-	5,833,021
Infrastructure	7,787,262	2,483,819	-	10,271,081
Total Capital Assets, being Depreciated	* 17,448,281	3,451,617	-	20,899,898
Less Accumulated Depreciation for:				
Buildings	1,669,617	81,399	-	1,751,016
Improvements - non building	811,528	91,947		903,475
Machinery and Equipment	3,752,826	429,041	-	4,181,867
Infrastructure	3,285,532	687,679	-	3,973,211
Total Accumulated Depreciation	* 9,519,503	1,290,066	-	10,809,569
Total Capital Assets, being Depreciated, net	$ 7,928,778	$ 2,161,551	$ -	$ 10,090,329
Capital Assets, net	$ 11,299,354	$ 2,534,593	$ 2,743,891	$ 11,090,056

*See Note 2D

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

Governmental Activities	
General Government Support	$ 76,799
Transportation	848,432
Culture and Recreation	252,073
Home and Community Services	112,762
Total Depreciation Expense	$ 1,290,066

D. Accrued Liabilities

Accrued liabilities at December 31, 2023 were as follows:

	Fund					
	General	Town Outside Villages	Highway	Special Districts	Non-Major Governmental	Total
Payroll and Employee Benefits	$ 66,915	$ 7,978	$ 29,223	$ 489	$ 4,757	$ 109,362
Other	375,952	-	-	-	-	375,952
	$ 442,867	$ 7,978	$ 29,223	$ 489	$ 4,757	$ 485,314

Note 3 - Detailed Notes on All Funds (Continued)

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, 2023	New Issues	Redemptions	Balance December 31, 2023
Various Capital Projects	2019	8/2/2024	4.50 %	$ 177,241	$ -	$ 26,052	$ 151,189
Various Capital Projects	2020	8/2/2024	4.50	124,886	-	52,182	72,704
Various Capital Projects	2021	8/2/2024	4.50	2,427,672	-	514,729	1,912,943
Various Capital Projects	2022	8/2/2024	4.50	1,430,000	-	95,334	1,334,666
				$ 4,159,799	$ -	$ 688,297	$ 3,471,502

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 $166,392 were recorded in the fund financial statements as follows:

Fund	Amount
General	$ 23,112
Highway	81,572
Special Districts	5,300
Non-Major Governmental	56,408
	$ 166,392

Interest expense of $162,701 was recorded in the government-wide financial statements for governmental activities.

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2023:

	Balance January 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2023	Due Within One Year
General Obligation Bonds Payable:					
Capital construction	$ 2,917,767	$ -	$ 459,608	$ 2,458,159	$ 383,664
Other	457,233	-	65,392	391,841	66,336
	3,375,000	-	525,000	2,850,000	450,000
Other Non-Current Liabilities:					
Compensated Absences	71,983	1,307		73,290	7,300
Net Pension Liability	-	2,535,581	-	2,535,581	-
Other Postemployment Benefit Liability	14,683,758	1,036,919	(396,890)	16,117,567	654,209
Total Other Non-Current Liabilities	14,755,741	3,573,807	(396,890)	18,726,438	661,509
Total Long-Term Liabilities	$ 18,130,741	$ 3,573,807	$ 128,110	$ 21,576,438	$ 1,111,509

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

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2023 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2023
Public Improvements	2007	$ 1,695,000	April, 2027	4.25 %	$ 170,000
Public Improvements	2014	1,693,947	September, 2026	2.00 - 2.50	465,000
Public Improvements	2019	935,000	August, 2026	2.00	585,000
Public Improvements	2020	892,696	August, 2032	1.00 - 2.00	630,000
Refunding Bond	2021	1,240,000	February, 2032	.50 - 2.54	1,000,000
					$ 2,850,000

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of $60,935, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $57,208 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2023 including interest payments of $202,711 are as follows:

Year Ended December 31,	Principal	Interest
2024	$ 450,000	$ 52,674
2025	540,000	43,668
2026	435,000	33,920
2027	365,000	24,146
2028	280,000	18,100
2029-2032	780,000	30,203
	$ 2,850,000	$ 202,711

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

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five year average full valuation of taxable real property. At December 31, 2023, that amount was $352,057,367. As of December 31, 2023, the total outstanding debt applicable to the limit was $6,321,502, which is 1.79% of the total debt limit.

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.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Employees' Retirement System

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

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2023 are as follows:

Tier/Plan	Rate
4 A15	14.90 %
5 A15	12.90
6 A15	9.50

At December 31, 2023, the Town reported the following for its proportionate share of the net pension asset for ERS:

	ERS
Measurement date	March 31, 2023
Net pension liability	$ 2,535,581
Town's proportion of the net pension liability	0.0118242 %
Change in proportion since the prior measurement date	0.0006837 %

Note 3 - Detailed Notes on All Funds (Continued)

The net pension asset was measured as of March 31, 2023 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Town's proportion of the net pension asset was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2023, the Town recognized its proportionate share of pension expense in the government-wide financial statements of $909,995 for ERS. Pension expenditures of $407,859 for ERS were recorded in the fund financial statements and were charged to the following funds:

	ERS
General Fund	$ 259,886
Town Outside Village	23,703
Highway	109,218
Special Districts – Sewer	2,453
Special Purpose	12,599
Total	$ 407,589

At December 31, 2023, the Town reported its proportionate share of 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	$ 270,059	$ 71,209
Changes of assumptions	1,231,442	13,610
Net difference between projected and actual earnings on pension plan investments	-	14,896
Changes in proportion and differences between Town contributions and proportionate share of contributions	55,192	29,242
Town contributions subsequent to the measurement date	312,652	-
	$ 1,869,345	$ 128,957

Note 3 - Detailed Notes on All Funds (Continued)

$312,652 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 asset in the plan's year ended March 31, 2024. 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,		
2024	$	343,546
2025		(131,617)
2026		521,878
2027		693,929
Thereafter		-
	$	1,427,736

The total pension asset for the ERS measurement date was determined by using an actuarial valuation date as noted below, with updated procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS
Measurement date	March 31, 2023
Actuarial valuation date	April 1, 2022
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.9%
Cost of living adjustments	1.5%

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

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

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

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

Note 3 - Detailed Notes on All Funds (Continued)

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

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic / ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	100 %	

The real rate of return is net of the long-term inflation assumption of 2.9%.

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

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

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	$ 6,127,413	$ 2,535,581	$ (465,812)

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability (asset) as of the March 31, 2023 measurement date were as follows:

Total pension liability	$ 232,627,259,000
Fiduciary net position	211,183,223,000
Employers' net pension liability	$ 21,444,036,000
Fiduciary net position as a percentage of total pension liability	90.78%

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2023 represent the employer contribution for the period of April 1, 2023 through December 31, 2023 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2023 were $312,652

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

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

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	68
Active employees	43
	111

Note 3 - Detailed Notes on All Funds (Continued)

The Town's total OPEB liability of $16,117,567 was measured as of December 31, 2023, and was determined by an actuarial valuation as of January 1, 2023.

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.5%, average, including inflation
Discount rate	3.26%
Healthcare cost trend rates	6.00% for 2023, decreasing 0.5% per year to an ultimate rate of 5.0% for 2026 and later years
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

The discount rate was based on the "Bond Buyer's 20 Bond Index" report.

Unisex pre-retirement mortality rates and postretirement mortality rates for healthy participants (sex distinct for non-police employees and retirees) were based on the projections scale MP-2019.

The demographic (mortality, disability, retirement, and other terminations of employment) assumptions utilized the rates developed in the report, "Development of Recommended Actuarial Assumptions" for New York/SUNY GASB 75 Valuation prepared by the AONB Hewitt dated June 2019.

The Town's change in the total OPEB liability for the year ended December 31, 2023 is as follows:

Total OPEB Liability - Beginning of Year	$ 14,683,758
Service cost	484,708
Interest	552,211
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	1,051,099
Benefit payments	(654,209)
Total OPEB Liability - End of Year	$ 16,117,567

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	$ 18,810,776	$ 16,117,567	$ 13,958,997

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.00% decreasing to 4.00%) or 1 percentage point higher (7.00% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease (5.00% decreasing to 4.00%)	Current Healthcare Cost Trend Rates (6.00% decreasing to 5.00%)	1% Increase (7.00% decreasing to 6.00%)
Total OPEB Liability	$ 13,622,217	$ 16,117,567	$ 19,348,828

For the year ended December 31, 2023, the Town recognized OPEB expense of $830,059 in the government-wide financial statements. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 1,484,737	$ 2,293,600
Differences between expected and actual experience	22,890	1,186,007
	$ 1,507,627	$ 3,479,607

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

Year Ended December 31,	
2024	$ (312,651)
2025	(699,629)
2026	(675,471)
2027	(291,290)
2028	93,263
Thereafter	(86,202)
	$ (1,971,980)

Note 3 - Detailed Notes on All Funds (Continued)

G. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary data, encumbrance accounting is utilized to the extent necessary to issue effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2023, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	$ 12,734
Highway Fund	42,113
Sewer Fund	11,560
	$ 66,407

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 In				
Transfers Out	General Fund	Highway Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ -	$ -	$ 85,555	$ 421,988	$ 507,543
Town Outside Villages Fund	-	584,286	596	27,209	612,091
Highway Fund	-		509,052	312,585	821,637
Special Districts Fund	-	-	-	173,286	173,286
Capital Projects Fund	8,148	45,627	-	280,666	334,441
Non-Major Governmental Funds	-	-	-	386,604	386,604
	$ 8,148	$ 629,913	$ 595,203	$ 1,602,338	$ 2,835,602

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

I. Net Position

The components of net position are detailed below:

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

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2023							2022						
	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	$ 63,581	$ 5,810	$ 27,591	$ 549	$ -	$ 2,992	$ 100,523	$ 63,371	$ 4,784	$ 23,503	$ 449	$ -	$ 2,217	$ 94,324
Restricted:														
Cable television purposes	-	282,492	-	-	-	-	282,492	-	250,204	-	-	-	-	250,204
Debt service	-	-	-	-	-	421,274	421,274	-	-	-	-	-	559,522	559,522
Debt service - Subsequent year's expenditures	-	-	-	-	-	68,819	68,819	-	-	-	-	-	100,719	100,719
Trusts	-	-	-	-	-	443,725	443,725	-	-	-	-	-	260,183	260,183
Trusts - Subsequent year's expenditures	-	-	-	-	-	82,399	82,399						82,399	82,399
Parklands	-	-	-	-	-	191,855	191,855	-	-	-	-	-	187,317	187,317
Total Restricted	-	282,492	-	-	-	1,208,072	1,490,564	-	250,204	-	-	-	1,190,140	1,440,344
Assigned:														
Purchases on order:														
General government support	5,534	-	-	-	-	-	5,534	4,640	-	-	-	-	-	4,640
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	42,113	-	-	-	42,113	-	-	3,340	-	-	-	3,340
Economic Opportunity	-	-	-	-	-	-	-	558	-	-	-	-	-	558
Culture and Recreation	7,200	-	-	-	-	-	7,200	-	-	-	-	-	-	-
Home and community services	-	-	-	11,560	-	-	11,560	23	-	-	-	-	-	23
	12,734	-	42,113	11,560	-	-	66,407	5,221	-	3,340	-	-	-	8,561
Major Funds	-	6,340,372	1,508,256	931,640	-	-	8,780,268	-	5,976,013	1,495,309	1,004,079	-	-	8,475,401
Total Assigned	12,734	6,340,372	1,550,369	943,200	-	-	8,846,675	5,221	5,976,013	1,498,649	1,004,079	-	-	8,483,962
Unassigned	6,930,292	-	-	-	(2,209,460)	-	4,720,832	5,592,470	-	-	-	(2,542,308)	-	3,050,162
Total Fund Balances	$ 7,006,607	$ 6,628,674	$ 1,577,960	$ 943,749	$ (2,209,460)	$ 1,211,064	$ 15,158,594	$ 5,661,062	$ 6,231,001	$ 1,522,152	$ 1,004,528	$ (2,542,308)	$ 1,192,357	$ 13,068,792

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, 2023, the Town Board has assigned the above amounts to be appropriated for the ensuing year’s budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

B. Contingencies

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Related Party Transactions

The Town has several intermunicipal agreements with the Village of Ossining, New York ("Village") to provide finance, information technology, water, sewer, recreation, engineering, clerk, police, and fire protection services. These charges aggregated to approximately $4.0 million for the year ended December 31, 2023. Additionally, the Town provides sewer, parking, and clerk services to the Village.

Risk Management

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

The Town purchases conventional health insurance for its employees.

Note 5 - Tax Abatements

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

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

Copies of the agreements may be obtained from Dale Brennan, Comptroller, 16 Croton Avenue, Ossining, NY 10562, DBrennan@villageofossining.org. Information relevant to disclosure of these agreements for the fiscal year ended December 31, 2023 is as follows:

Agreement	Fund	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
Maple House Renewal LLC	General	$ 13,732,800	0.729879	$ 10,023	$ 1,103	$ 8,920
The Pines at Narragansett	General	9,082,100	0.729879	6,629	877	5,752
The Pines at Narragansett	Ambulance District	9,082,100	0.189660	1,723	228	1,495
Standard Snowden Venture LP Snowden Venture LP	General	13,273,400	0.729879	9,688	1,151	8,537
Harbor Square Crossings LLC	General	1,232,600	0.729879	900	556	344
					$ 3,915	$ 25,048

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures*", the objective of this Statement is to disclose within government financial statements risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024 (i.e., the Town's financial statements for the year ended December 31, 2025).

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Town of Ossining, New York

Required Supplementary Information - Schedule of Changes in the
Town's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

	2023	2022	2021
Total OPEB Liability:			
Service cost	$ 484,708	$ 733,767	$ 834,027
Interest	552,211	395,105	420,062
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(1,506,779)	-
Changes of assumptions or other inputs	1,051,099	(4,279,290)	-
Benefit payments	(654,209)	(590,986)	(601,495)
Net Change in Total OPEB Liability	1,433,809	(5,248,183)	652,594
Total OPEB Liability – Beginning of Year	14,683,758	19,931,941	19,279,347
Total OPEB Liability – End of Year	$ 16,117,567	$ 14,683,758	$ 19,931,941
Town's covered-employee payroll	$ 1,832,073	$ 1,787,389	$ 3,183,143
Total OPEB liability as a percentage of covered-employee payroll	880%	822%	626%
Discount rate	3.26%	3.72%	2.12%

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".
(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

2020	2019	2018	
$ 686,393	$ 529,274	$ 612,181	
473,155	622,441	554,039	
(338,236)	-	-	
(1,464,772)	-	-	
1,412,834	3,528,133	(1,523,072)	
(563,709)	(511,580)	(458,873)	
205,665	4,168,268	(815,725)	
19,073,682	14,905,414	15,721,139	(3)
$ 19,279,347	$ 19,073,682	$ 14,905,414	
.	.	.	
$ 3,105,506	$ 2,982,985	$ 2,910,230	
621%	639%	512%	
2.12%	2.74%	4.10%	

Town of Ossining, New York

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

Schedule of Town's Proportionate Share of Net Pension Liability (Asset) (2)

	2023	2022 (4)	2021 (4)
Town's proportion of the net pension liability (asset)	0.011824%	0.0111141%	0.0108999%
Town's proportionate share of the net pension liability (asset)	$ 2,535,581	$ (910,689)	$ 10,853
Town's covered payroll	$ 3,602,870	$ 3,512,836	$ 3,103,256
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	70.38%	(25.92%)	0.35%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%

Schedule of Contributions

	2023	2022	2021
Contractually required contribution	$ 373,707	$ 282,974	$ 482,164
Contributions in relation to the contractually required contribution	(313,353)	(282,974)	(482,164)
Contribution excess	$ -	$ -	$ -
Town's covered payroll	$ 3,271,663	$ 3,361,206	$ 2,851,180
Contributions as a percentage of covered payroll	11.42%	8.42%	16.91%
Discount rate	5.90%	5.90%	5.90%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

(4) Decrease in the Town's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (3)	2019	2018	2017	2016	2015
0.0108171%	0.0106132%	0.0107289%	0.0108921%	0.0109087%	0.0099498%
$ 2,864,434	$ 751,977	$ 346,270	$ 1,023,450	$ 1,750,882	$ 336,130
$ 3,029,080	$ 3,215,529	$ 3,149,540	$ 2,998,997	$ 2,860,051	$ 2,745,057
94.56%	23.39%	10.99%	34.13%	61.22%	12.24%
86.39%	96.27%	98.20%	94.70%	90.70%	97.90%

2020	2019	2018	2017	2016	2015
$ 429,612	$ 453,076	$ 452,158	$ 460,590	$ 419,255	$ 504,839
(429,612)	(453,076)	(452,158)	(460,590)	(419,255)	(504,839)
$ -	$ -	$ -	$ -	$ -	$ -
$ 2,849,147	$ 3,202,869	$ 3,062,119	$ 2,928,849	$ 2,699,124	$ 2,762,475
15.08%	14.15%	14.77%	15.73%	15.53%	18.27%
6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

See independent auditors' report.

Town of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2023	2022
ASSETS		
Cash and equivalents	$ 7,398,731	$ 5,956,951
Taxes receivable		
Town and County taxes	206,669	231,466
Taxes receivable overdue	1,219,335	1,477,970
Property acquired for taxes	38,148	38,148
	1,464,152	1,747,584
Allowance for uncollectible taxes	(65,535)	(71,080)
	1,398,617	1,676,504
Other receivables		
Accounts	240,567	107,524
State and Federal aid	102,094	37,593
Due from other governments	109,600	259,974
Due from other funds	170,428	-
	622,689	405,091
Prepaid expenditures	63,581	63,371
Total Assets	$ 9,483,618	$ 8,101,917
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 95,626	$ 58,228
Accrued liabilities	442,867	203,604
Deposits payable	462	660
Employee payroll deductions	4,168	2,473
Due to other governments	3,725	812
Unearned revenues	595,207	580,769
Total Liabilities	1,142,055	846,546
Deferred inflows of resources		
Deferred tax revenues	1,334,956	1,594,309
Total Liabilities and Deferred Inflows of Resources	2,477,011	2,440,855
Fund balance		
Nonspendable	63,581	63,371
Assigned	12,734	5,221
Unassigned	6,930,292	5,592,470
Total Fund Balance	7,006,607	5,661,062
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 9,483,618	$ 8,101,917

See independent auditors' report.

Town of Ossining, New York

General Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,220,444	$ 4,220,444	$ 4,506,756	$ 286,312
Other tax items	503,890	503,890	606,016	102,126
Departmental income	63,700	63,700	73,722	10,022
Intergovernmental charges	332,340	332,340	308,721	(23,619)
Use of money and property	79,011	79,011	470,381	391,370
Licenses and permits	6,500	6,500	4,800	(1,700)
Fines and forfeitures	135,000	135,000	438,202	303,202
Sale of property and compensation for loss	-	-	49,016	49,016
State aid	680,688	680,688	656,430	(24,258)
Federal aid	120,712	120,712	145,067	24,355
Miscellaneous	62,000	62,000	76,174	14,174
Total Revenues	6,204,285	6,204,285	7,335,285	1,131,000
EXPENDITURES				
Current				
General government support	2,727,827	2,735,348	2,566,453	168,895
Economic opportunity and development	677,130	677,130	660,280	16,850
Culture and recreation	796,815	1,031,915	988,532	43,383
Home and community services	44,680	44,680	26,280	18,400
Employee benefits	1,517,947	1,358,326	1,225,688	132,638
Debt service				
Interest	23,114	23,114	23,112	2
Total Expenditures	5,787,513	5,870,513	5,490,345	380,168
Excess of Revenues Over Expenditures	416,772	333,772	1,844,940	1,511,168
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	8,148	8,148
Transfers out	(421,993)	(507,548)	(507,543)	5
Total Other Financing Uses	(421,993)	(507,548)	(499,395)	8,153
Net Change in Fund Balance	(5,221)	(173,776)	1,345,545	1,519,321
FUND BALANCE				
Beginning of Year	5,221	173,776	5,661,062	5,487,286
End of Year	$ -	$ -	$ 7,006,607	$ 7,006,607

See independent auditors' report.

	2022		
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 4,086,340	$ 4,086,340	$ 4,037,116	$ (49,224)
471,574	471,574	768,912	297,338
43,700	43,700	75,055	31,355
316,245	316,245	317,353	1,108
28,400	28,400	129,614	101,214
6,500	6,500	6,418	(82)
100,000	100,000	252,095	152,095
-	-	7,091	7,091
529,688	529,688	1,219,561	689,873
80,000	80,000	147,237	67,237
213,000	213,000	85,178	(127,822)
5,875,447	5,875,447	7,045,630	1,170,183
2,720,516	2,644,605	2,479,569	165,036
602,900	623,510	591,131	32,379
797,747	1,005,028	961,292	43,736
44,306	28,306	25,617	2,689
1,368,006	1,216,056	1,211,943	4,113
797	797	797	-
5,534,272	5,518,302	5,270,349	247,953
341,175	357,145	1,775,281	1,418,136
-	-	105,352	105,352
(348,355)	(470,106)	(470,101)	5
(348,355)	(470,106)	(364,749)	105,357
(7,180)	(112,961)	1,410,532	1,523,493
7,180	112,961	4,250,530	4,137,569
$ -	$ -	$ 5,661,062	$ 5,661,062

Town of Ossining, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended December 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	$ 4,220,444	$ 4,220,444	$ 4,506,756	$ 286,312	$ 4,037,116
OTHER TAX ITEMS					
Payments in lieu of taxes	3,890	3,890	3,687	(203)	22,912
Gain on sale of tax acquired property	-	-	800	800	-
Interest and penalties on real property taxes	500,000	500,000	601,529	101,529	746,000
	503,890	503,890	606,016	102,126	768,912
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	8,000	8,000	2,992	(5,008)	6,934
Clerk fees	7,500	7,500	7,840	340	8,598
Charging station fees	-	-	1,904	1,904	1,448
Greenwaste fees	7,000	7,000	926	(6,074)	1,387
Public health fees	10,000	10,000	22,620	12,620	17,672
Parks and recreation fees	30,000	30,000	35,590	5,590	36,586
Marina and dock fees	1,200	1,200	1,850	650	2,430
	63,700	63,700	73,722	10,022	75,055
INTERGOVERNMENTAL CHARGES					
Reimbursement for clerk services	332,340	332,340	308,721	(23,619)	317,353
USE OF MONEY AND PROPERTY					
Earnings on investments	65,611	65,611	454,838	389,227	113,590
Rental of real property	13,400	13,400	15,543	2,143	16,024
	79,011	79,011	470,381	391,370	129,614
LICENSES AND PERMITS					
Dog license fees	6,500	6,500	4,800	(1,700)	6,418
FINES AND FORFEITURES					
Fines and forfeited bail	135,000	135,000	438,202	303,202	252,095

SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	-	-	1,256	1,256	4,342
Insurance recoveries	-	-	47,760	47,760	2,749
	-	-	49,016	49,016	7,091
STATE AID					
Per capita and incentives for municipalities	151,000	151,000	151,987	987	151,987
Mortgage tax	461,488	461,488	465,916	4,428	1,007,449
Supplemental Nutrition Assistance Program	63,200	63,200	29,633	(33,567)	12,021
Other	5,000	5,000	8,894	3,894	48,104
	680,688	680,688	656,430	(24,258)	1,219,561
FEDERAL AID					
Emergency disaster assistance	-	-	8,637	8,637	1,976
Title III B	13,000	13,000	11,599	(1,401)	8,349
Title III C-1	49,038	49,038	49,038	-	49,038
Title III C-2	20,041	20,041	41,004	20,963	75,203
Commodity funding	38,633	38,633	34,789	(3,844)	12,671
	120,712	120,712	145,067	24,355	147,237
MISCELLANEOUS					
Call-A-Cab	18,000	18,000	15,615	(2,385)	12,983
Senior Nutrition Program	28,000	28,000	21,568	(6,432)	34,609
Refund of prior year's expenditures	-	-	4,848	4,848	22,306
Gifts and donations	5,000	5,000	3,250	(1,750)	750
Other	11,000	11,000	30,893	19,893	14,530
	62,000	62,000	76,174	14,174	85,178
TOTAL REVENUES	6,204,285	6,204,285	7,335,285	1,131,000	7,045,630
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	-	-	8,148	8,148	105,352
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 6,204,285	$ 6,204,285	$ 7,343,433	$ 1,139,148	$ 7,150,982

See independent auditors' report.

Town of Ossining, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended December 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	$ 50,300	$ 50,300	$ 48,828	$ 1,472	$ 47,791
Town Justice	679,915	714,136	686,249	27,887	647,811
Supervisor	206,896	206,896	202,110	4,786	192,046
Auditor	22,592	26,292	26,287	5	20,927
Tax Collector	210,602	210,602	205,261	5,341	191,369
Assessor	497,046	493,346	435,489	57,857	462,777
Town Clerk	231,203	218,813	193,604	25,209	221,078
Town Attorney	106,335	114,915	106,404	8,511	88,099
Personnel	2,500	6,310	6,310	-	4,760
Engineer	5,271	5,271	5,270	1	5,136
Elections	87,650	87,650	85,985	1,665	85,657
Buildings	251,019	251,019	233,466	17,553	221,654
Central communications	45,072	40,122	33,244	6,878	34,253
Central data processing	180,867	185,817	185,631	186	161,109
Unallocated insurance	62,768	77,713	77,171	542	61,726
Judgments and claims	25,000	25,000	20,643	4,357	19,304
Taxes on Town owned property	5,000	5,000	4,675	325	4,104
Metropolitan commuter transportation mobility tax	8,146	8,146	7,060	1,086	7,061
Miscellaneous	8,000	8,000	2,766	5,234	2,907
Contingency	41,645	-	-	-	-
	2,727,827	2,735,348	2,566,453	168,895	2,479,569
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Veteran's services	6,000	6,000	2,964	3,036	3,654
Nutrition - C-1	120,110	120,110	118,346	1,764	89,782
Nutrition - C-2	56,500	62,660	62,657	3	55,606
Transportation support services	464,462	458,302	450,177	8,125	418,510
Supplemental Nutrition Assistance Program	26,058	26,058	22,621	3,437	22,064
R.U.O.K. Program	4,000	4,000	3,515	485	1,515
	677,130	677,130	660,280	16,850	591,131

CULTURE AND RECREATION					
Parks	683,767	932,367	911,763	20,604	876,855
Youth programs	51,748	51,748	33,074	18,674	42,677
Celebrations	40,000	40,000	36,236	3,764	31,049
Parks sewer lift stations	21,300	7,800	7,459	341	10,711
	796,815	1,031,915	988,532	43,383	961,292
HOME AND COMMUNITY SERVICES					
Refuse and garbage	44,680	44,680	26,280	18,400	25,617
EMPLOYEE BENEFITS					
State retirement	373,692	273,692	259,886	13,806	262,824
Social security	183,285	175,764	158,842	16,922	158,870
Workers' compensation benefits	25,170	25,170	13,282	11,888	12,302
Life and dental insurance	55,000	55,000	38,812	16,188	46,138
Unemployment benefits	5,000	5,000	-	5,000	-
Disability insurance	3,000	3,000	2,029	971	2,050
Hospital and medical insurance	872,800	820,700	752,837	67,863	729,759
	1,517,947	1,358,326	1,225,688	132,638	1,211,943
DEBT SERVICE					
Bond anticipation notes					
Interest	23,114	23,114	23,112	2	797
TOTAL EXPENDITURES	5,787,513	5,870,513	5,490,345	380,168	5,270,349
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	186,408	186,408	186,404	4	189,766
Capital Projects Fund	100,585	186,140	186,139	1	180,335
Special Purpose Fund	135,000	135,000	135,000	-	100,000
TOTAL OTHER FINANCING USES	421,993	507,548	507,543	5	470,101
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 6,209,506	$ 6,378,061	$ 5,997,888	$ 380,173	$ 5,740,450

See independent auditors' report.

Town of Ossining, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	2023	2022
ASSETS		
Cash and equivalents	$ 6,283,289	$ 5,862,941
Receivables		
Accounts	47,120	72,142
Due from other governments	382,695	386,159
	429,815	458,301
Prepaid expenditures	5,810	4,784
Total Assets	$ 6,718,914	$ 6,326,026
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 24,482	$ 16,856
Accrued liabilities	7,978	7,718
Deposits payable	57,780	70,451
Total Liabilities	90,240	95,025
Fund balance		
Nonspendable	5,810	4,784
Restricted	282,492	250,204
Assigned	6,340,372	5,976,013
Total Fund Balance	6,628,674	6,231,001
Total Liabilities and Fund Balance	$ 6,718,914	$ 6,326,026

See independent auditors' report.

Town of Ossining, New York

Town Outside Villages Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,969,375	$ 2,969,375	$ 2,962,441	$ (6,934)
Other tax items	140,000	140,000	162,337	22,337
Non-property taxes	1,100,000	1,100,000	1,462,191	362,191
Departmental income	113,250	113,250	171,233	57,983
Use of money and property	15,000	15,000	88,028	73,028
Licenses and permits	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State Aid	84,793	84,793	85,594	801
Miscellaneous	-	-	967	967
Total Revenues	4,422,418	4,422,418	4,932,791	510,373
EXPENDITURES				
Current				
General government support	507,660	529,845	470,501	59,344
Public safety	2,714,663	2,712,966	2,704,515	8,451
Culture and recreation	410,993	410,993	410,993	-
Home and community services	62,676	64,356	33,638	30,718
Employee benefits	379,215	357,030	303,380	53,650
Total Expenditures	4,075,207	4,075,190	3,923,027	152,163
Excess of Revenues Over Expenditures	347,211	347,228	1,009,764	662,536
OTHER FINANCING USES				
Transfers out	(347,211)	(612,110)	(612,091)	19
Net Change in Fund Balance	-	(264,882)	397,673	662,555
FUND BALANCE				
Beginning of Year	-	264,882	6,231,001	5,966,119
End of Year	$ -	$ -	$ 6,628,674	$ 6,628,674

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,929,221	$ 2,929,221	$ 2,929,221	$ -
140,000	140,000	182,451	42,451
880,000	880,000	1,458,812	578,812
103,250	103,250	158,131	54,881
15,000	15,000	33,253	18,253
-	-	1,400	1,400
-	-	684	684
84,793	84,793	185,094	100,301
-	-	772	772
4,152,264	4,152,264	4,949,818	797,554
512,170	512,170	396,051	116,119
2,604,845	2,604,845	2,596,305	8,540
385,547	385,547	385,546	1
100,152	100,152	31,438	68,714
375,697	375,697	276,871	98,826
3,978,411	3,978,411	3,686,211	292,200
173,853	173,853	1,263,607	1,089,754
(227,560)	(244,929)	(244,928)	1
(53,707)	(71,076)	1,018,679	1,089,755
53,707	71,076	5,212,322	5,141,246
$ -	$ -	$ 6,231,001	$ 6,231,001

Town of Ossining, New York

Town Outside Villages Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	$ 2,969,375	$ 2,969,375	$ 2,962,441	$ -	$ 2,929,221
OTHER TAX ITEMS					
Franchise fees	140,000	140,000	162,337	22,337	182,451
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,100,000	1,100,000	1,462,191	362,191	1,458,812
DEPARTMENTAL INCOME					
Alarm fees and fines	9,500	9,500	3,090	(6,410)	6,900
Building inspection fees	100,000	100,000	148,763	48,763	148,365
Zoning fees	750	750	2,100	1,350	1,400
Planning Board fees	2,000	2,000	17,100	15,100	700
Other fees	1,000	1,000	180	(820)	766
	113,250	113,250	171,233	57,983	158,131
USE OF MONEY AND PROPERTY					
Earnings on investments	15,000	15,000	88,028	73,028	33,253
LICENSES AND PERMITS					
Film permits	-	-	-	-	1,400
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	-	-	-	-	684

STATE AID					
Mortgage tax	84,793	84,793	85,594	801	185,094
MISCELLANEOUS					
Unclassified	-	-	967	967	772
	-	-	967	967	772
TOTAL REVENUES	$ 4,422,418	$ 4,422,418	$ 4,932,791	$ 517,307	$ 4,949,818

See independent auditors' report.

Town of Ossining, New York

Town Outside Villages Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended December 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Supervisor	$ 60,945	$ 73,945	$ 61,972	$ 11,973	$ 54,939
Auditor	13,645	16,145	16,087	58	13,580
Attorney	54,058	57,598	55,289	2,309	50,773
Engineer	89,593	89,593	89,592	1	87,315
Central communications	12,000	13,110	12,783	327	15,063
Central data processing	128,321	130,356	130,226	130	107,903
Unallocated insurance	25,198	25,198	23,874	1,324	20,614
Judgments and claims	20,000	48,135	48,130	5	723
Intermunicipal Agreement study	35,000	35,000	31,700	3,300	44,358
Metropolitan commuter transportation mobility tax	900	900	848	52	783
Tax and assessments on property	1,000	1,000	-	1,000	-
Contingency	67,000	38,865	-	38,865	-
	507,660	529,845	470,501	59,344	396,051
PUBLIC SAFETY					
Police	2,465,419	2,465,419	2,465,419	-	2,355,126
Control of animals	11,652	11,652	11,652	-	11,652
Building inspection	237,592	235,895	227,444	8,451	229,527
	2,714,663	2,712,966	2,704,515	8,451	2,596,305
CULTURE AND RECREATION					
Intermunicipal Agreement with Village of Ossining	410,993	410,993	410,993	-	385,546

HOME AND COMMUNITY SERVICES					
Zoning Board	16,016	17,696	14,307	3,389	8,081
Planning Board	38,704	38,704	16,081	22,623	16,690
Storm Water Management	7,456	7,456	3,250	4,206	3,000
Environmental Advisory Council	500	500	-	500	3,667
	62,676	64,356	33,638	30,718	31,438
EMPLOYEE BENEFITS					
State retirement	34,945	34,945	23,703	11,242	20,859
Social security	19,100	19,100	19,081	19	17,614
Workers' compensation benefits	20,000	20,000	6,366	13,634	6,068
Life and dental insurance	9,750	9,750	2,776	6,974	4,362
Hospital and medical insurance	295,420	273,235	251,454	21,781	227,968
	379,215	357,030	303,380	53,650	276,871
TOTAL EXPENDITURES	4,075,207	4,075,190	3,923,027	152,163	3,686,211
OTHER FINANCING USES					
Transfers out					
Highway Fund	320,000	584,286	584,286	-	200,000
Capital Projects Fund	-	596	596	-	17,369
Debt Service Fund	27,211	27,228	27,209	19	27,559
TOTAL OTHER FINANCING USES	347,211	612,110	612,091	19	244,928
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 4,422,418	$ 4,687,300	$ 4,535,118	$ 152,182	$ 3,931,139

See independent auditors' report.

Town of Ossining, New York

Highway Fund
Comparative Balance Sheet
December 31,

	2023	2022
ASSETS		
Cash and equivalents	$ 1,653,409	$ 1,541,804
Receivables		
Accounts	3,000	9,584
Due from other governments	93	5,718
	3,093	15,302
Prepaid expenditures	27,591	23,503
Total Assets	$ 1,684,093	$ 1,580,609
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 76,910	$ 26,052
Accrued liabilities	29,223	32,405
Total Liabilities	106,133	58,457
Fund balance		
Nonspendable	27,591	23,503
Assigned	1,550,369	1,498,649
Total Fund Balance	1,577,960	1,522,152
Total Liabilities and Fund Balance	$ 1,684,093	$ 1,580,609

See independent auditors' report.

Town of Ossining, New York

Highway Fund
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,741,737	$ 2,741,737	$ 2,735,335	$ (6,402)
Departmental income	6,481	6,481	7,200	719
Use of money and property	5,000	5,000	30,526	25,526
Sale of property and compensation for loss	1,000	1,000	6,758	5,758
State aid	1,000	1,000	1,517	517
Federal aid	-	-	-	-
Miscellaneous	-	-	10,289	10,289
Total Revenues	2,755,218	2,755,218	2,791,625	36,407
EXPENDITURES				
Current				
General government support	206,707	236,867	233,267	3,600
Transportation	1,636,772	1,629,737	1,518,612	111,125
Employee benefits	840,916	817,791	710,642	107,149
Debt service				
Interest				
Bond anticipation notes	81,572	81,572	81,572	-
Total Expenditures	2,765,967	2,765,967	2,544,093	221,874
Excess (Deficiency) of Revenues Over Expenditures	(10,749)	(10,749)	247,532	258,281
OTHER FINANCING SOURCES (USES)				
Transfers in	320,000	584,286	629,913	45,627
Transfers out	(312,591)	(821,642)	(821,637)	5
Total Other Financing Sources (Uses)	7,409	(237,356)	(191,724)	45,632
Net Change in Fund Balance	(3,340)	(248,105)	55,808	303,913
FUND BALANCE				
Beginning of Year	3,340	248,105	1,522,152	1,274,047
End of Year	$ -	$ -	$ 1,577,960	$ 1,577,960

See independent auditors' report.

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
	$ 2,668,842	$ 2,668,842	$ 2,668,842	$ -
	5,000	5,000	13,280	8,280
	5,000	5,000	10,775	5,775
	1,000	1,000	4,397	3,397
	1,000	1,000	2,811	1,811
	-	-	11,468	11,468
	-	-	8,905	8,905
	2,680,842	2,680,842	2,720,478	39,636
	217,923	205,623	161,672	43,951
	1,642,661	1,781,836	1,714,837	66,999
	794,248	667,373	655,815	11,558
	6,561	6,561	6,561	-
	2,661,393	2,661,393	2,538,885	122,508
	19,449	19,449	181,593	162,144
	200,000	200,000	257,235	57,235
	(307,020)	(380,020)	(380,017)	3
	(107,020)	(180,020)	(122,782)	57,238
	(87,571)	(160,571)	58,811	219,382
	87,571	160,571	1,463,341	1,302,770
	$ -	$ -	$ 1,522,152	$ 1,522,152

Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2023
(With Comparative Totals for 2022)

		Sewer Districts		
	Townwide Water	Conso-lidated	North State Road	Lighting
ASSETS				
Cash and equivalents	$ 42,938	$ 391,528	$ 20,506	$ 123,677
Receivables				
Due from other governments	1	17,734	-	3
Prepaid expenditures	-	549	-	-
Total Assets	$ 42,939	$ 409,811	$ 20,506	$ 123,680
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ 189,415	$ -	$ 5,200
Accrued Liabilities	-	489	-	-
Total Liabilities	-	189,904	-	5,200
Fund balances				
Nonspendable	-	549	-	-
Assigned	42,939	219,358	20,506	118,480
Total Fund Balances	42,939	219,907	20,506	118,480
Total Liabilities and Fund Balances	$ 42,939	$ 409,811	$ 20,506	$ 123,680

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals 2023	Totals 2022
$ 89,157	$ 351,049	$ 151,187	$ 1,170,042	$ 1,137,196
23	22	31	17,814	27,580
-	-	-	549	134
$ 89,180	$ 351,071	$ 151,218	$ 1,188,405	$ 1,164,910
$ -	$ 49,552	$ -	$ 244,167	$ 273,862
-	-	-	489	-
-	49,552	-	244,656	273,862
-	-	-	549	134
89,180	301,519	151,218	943,200	890,914
89,180	301,519	151,218	943,749	891,048
$ 89,180	$ 351,071	$ 151,218	$ 1,188,405	$ 1,164,910

Special Districts Fund
Combining Schedule of Revenues, Expenditures and Changes
In Fund Balances - Sub-Funds
Year Ended December 31, 2023
(With Comparative Totals for 2022)

		Sewer Districts		
	Townwide Water	Consol-idated	North State Road	Lighting
REVENUES				
Real property taxes	$ 33,542	$ 294,943	$ -	$ 85,083
Other tax items	-	-	-	-
Departmental income	-	140,013	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	861	6,035	270	1,903
Federal Aid	-	-	-	-
Miscellaneous	-	34,970	-	-
Total Revenues	34,403	475,961	270	86,986
EXPENDITURES				
Current				
General government support	1,668	32,113	-	4,113
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	50,987
Home and community services	-	378,201	-	-
Debt service				
Bond anticipation notes				
Interest	-	5,300	-	-
Total Expenditures	1,668	415,614	-	55,100
Excess (Deficiency) of Revenues Over Expenditures	32,735	60,347	270	31,886
OTHER FINANCING USES				
Transfers out	(31,579)	(109,325)	-	(21,280)
Net Change in Fund Balances	1,156	(48,978)	270	10,606
FUND BALANCES				
Beginning of Year	41,783	268,885	20,236	107,874
End of Year	$ 42,939	$ 219,907	$ 20,506	$ 118,480

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals 2023	Totals 2022
$ 792,501	$ 727,558	$ 713,863	$ 2,647,490	$ 2,587,191
-	-	228	228	251
-	-	-	140,013	135,276
-	-	489,224	489,224	344,169
3,996	5,963	2,890	21,918	9,111
-	-	-	-	78,711
-	-	-	34,970	1,350
796,497	733,521	1,206,205	3,333,843	3,156,059
37,211	34,061	35,324	144,490	95,015
769,311	-	-	769,311	734,324
-	-	1,157,801	1,157,801	1,029,156
-	-	-	50,987	53,672
-	715,246	-	1,093,447	955,160
-	-	-	5,300	583
806,522	749,307	1,193,125	3,221,336	2,867,910
(10,025)	(15,786)	13,080	112,507	288,149
(4,804)	(4,658)	(1,640)	(173,286)	(174,669)
(14,829)	(20,444)	11,440	(60,779)	113,480
104,009	321,963	139,778	1,004,528	891,048
$ 89,180	$ 301,519	$ 151,218	$ 943,749	$ 1,004,528

Town of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	2023	2022
ASSETS		
Cash and equivalents	$ 1,450,401	$ 1,734,701
Receivables		
State and Federal aid	130,000	154,396
Total Assets	$ 1,580,401	$ 1,889,097
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	$ 147,931	$ 271,606
Due to other funds	170,428	-
Bond anticipation notes payable	3,471,502	4,159,799
Total Liabilities	3,789,861	4,431,405
Fund deficit		
Unassigned	(2,209,460)	(2,542,308)
Total Liabilities and Fund Deficit	$ 1,580,401	$ 1,889,097

See independent auditors' report.

Town of Ossining, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
Years Ended December 31,

	2023	2022
REVENUES		
State aid	$ 256,969	$ 315,529
Federal aid	277,060	237,486
Miscellaneous	-	307,459
Total Revenues	534,029	860,474
EXPENDITURES		
Capital outlay	1,150,239	2,009,923
Deficiency of Revenues Over Expenditures	(616,210)	(1,149,449)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,283,499	473,130
Transfers out	(334,441)	(555,992)
Total Other Financing Sources (Uses)	949,058	(82,862)
Net Change in Fund Balance	332,848	(1,232,311)
FUND DEFICIT		
Beginning of Year	(2,542,308)	(1,309,997)
End of Year	$ (2,209,460)	$ (2,542,308)

See independent auditors' report.

Town of Ossining, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project through December 31, 2023

PROJECT	Project Budget	Expenditures and Transfers	Unexpended Balance
Town-wide Revaluation	$ 2,020,000	$ 1,744,336	$ 275,664
2018 Ryder Caretaker Cottage	40,000	40,000	-
2019 Dodge Ram	71,518	71,518	-
2019 Dodge Ram	58,371	58,371	-
2019 Sewer Lift Station	100,000	100,000	-
2019 Cedar Lane Dog Park	1,695	-	1,695
2020 Comprehensive Plan	143,240	143,240	-
2020 Sewer Lift Station	144,100	144,100	-
2021 McCarthy Drive Road Rehabilitation	2,350,000	2,350,000	-
2021 Electric Bus	207,311	207,311	-
2021 Parks Paving	160,612	160,612	-
2021 Nutrition Kitchen	304,333	304,333	-
2022 Tree Maintenance Parks	31,670	31,670	-
2022 Cedar Lane Arts Center HVAC	47,520	47,520	-
2022 Highway Freightliner Packer Truck	296,670	-	296,670
2022 Highway Freightliner Dump w/Plows	600,000	-	600,000
2022 Parks Dump Truck w/Plow and Spreader	210,000	-	210,000
2022 Parks Ballfield Fencing	420,000	324,759	95,241
2022 Parks Excavator	89,867	89,867	-
2022 Street Paving	161,265	161,265	-
2023 Street Paving	450,000	450,000	-
2023 Gerlach Park Playground	100,000	99,774	226
2023 Highway Garage Roof	60,000	60,000	-
2023 Ryder Park Playground Equipment	100,000	70,654	29,346
2023 Ryder Park Playground Resurfacing	100,000	-	100,000
2023 OBCC Parking Lot	63,200	-	63,200
2023 Louis Engel Park Wi-Fi	57,644	-	57,644
2023 NYS Energy Research	250,000	-	250,000
Totals	$ 8,639,016	$ 6,659,330	$ 1,979,686

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2023	Bond Anticipation Notes Outstanding at December 31, 2023
$ 1,800,000	$ 55,664	$ -
40,000	-	-
19,072	(52,446)	52,446
15,568	(42,803)	42,803
44,060	(55,940)	55,940
1,695	1,695	-
143,240	-	-
71,396	(72,704)	72,704
594,000	(1,756,000)	1,756,000
152,924	(54,387)	79,387
83,056	(77,556)	77,556
304,333	-	-
31,670	-	-
47,520	-	-
110,004	110,004	186,666
40,000	40,000	560,000
14,000	14,000	196,000
28,000	(296,759)	392,000
89,867	-	-
161,265	-	-
450,000	-	-
-	(99,774)	-
60,000	-	-
-	(70,654)	-
25,000	25,000	-
63,200	63,200	-
-	-	-
60,000	60,000	-
$ 4,449,870	$ (2,209,460)	$ 3,471,502

Town of Ossining, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2023
(With Comparative Totals for 2022)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds 2023	Total Non-Major Governmental Funds 2022
ASSETS				
Cash and equivalents	$ 750,787	$ 460,160	$ 1,210,947	$ 1,186,345
Investments	20,458	-	20,458	20,458
Receivables				
Accounts	-	-	-	1,147
Due from other governments	12	-	12	715
Due from other funds	-	29,933	29,933	-
	12	29,933	29,945	1,862
Prepaid expenditures	2,992	-	2,992	2,217
Total Assets	$ 774,249	$ 490,093	$ 1,264,342	$ 1,210,882
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 4,573	$ -	$ 4,573	$ 1,526
Accrued liabilities	4,757	-	4,757	2,984
Due to other funds	29,933	-	29,933	-
Unearned revenues	14,015	-	14,015	14,015
Total Liabilities	53,278	-	53,278	18,525
Fund balances				
Nonspendable	2,992	-	2,992	2,217
Restricted	717,979	490,093	1,208,072	1,190,140
Total Fund Balances	720,971	490,093	1,211,064	1,192,357
Total Liabilities and Fund Balances	$ 774,249	$ 490,093	$ 1,264,342	$ 1,210,882

See independent auditors' report.

Town of Ossining, New York

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2023
(With Comparative Totals for 2022)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds 2023	Total Non-Major Governmental Funds 2022
REVENUES				
Departmental income	$ 457,000	$ -	$ 457,000	$ 332,810
Use of money and property	6,978	44,683	51,661	68,843
Miscellaneous	5,192	-	5,192	1,547
Total Revenues	469,170	44,683	513,853	403,200
EXPENDITURES				
Current				
Home and community services	293,329	-	293,329	237,239
Employee benefits	86,912	-	86,912	72,140
Debt service				
Principal	-	525,000	525,000	445,000
Interest	1,249	116,094	117,343	90,654
Total Expenditures	381,490	641,094	1,022,584	845,033
Excess (Deficiency) of Revenues Over Expenditures	87,680	(596,411)	(508,731)	(441,833)
OTHER FINANCING SOURCES (USES)				
Transfers in	135,000	779,042	914,042	1,044,900
Transfers out	(33,825)	(352,779)	(386,604)	(54,910)
Total Other Financing Sources	101,175	426,263	527,438	989,990
Net Change in Fund Balances	188,855	(170,148)	18,707	548,157
FUND BALANCES				
Beginning of Year	532,116	660,241	1,192,357	644,200
End of Year	$ 720,971	$ 490,093	$ 1,211,064	$ 1,192,357

See independent auditors' report.

Town of Ossining, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	2023	2022
ASSETS		
Cash and equivalents	$ 750,787	$ 526,104
Investments	20,458	20,458
Receivables		
Accounts	-	1,147
Due from other governments	12	715
	12	1,862
Prepaid expenditures	2,992	2,217
Total Assets	$ 774,249	$ 550,641
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 4,573	$ 1,526
Accrued liabilities	4,757	2,984
Due to other funds	29,933	-
Unearned revenues	14,015	14,015
Total Liabilities	53,278	18,525
Fund balance		
Nonspendable	2,992	2,217
Restricted	717,979	529,899
Total Fund Balance	720,971	532,116
Total Liabilities and Fund Balance	$ 774,249	$ 550,641

See independent auditors' report.

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

	2023	2022
REVENUES		
Departmental income	$ 457,000	$ 332,810
Use of money and property	6,978	2,621
Miscellaneous	5,192	1,547
Total Revenues	469,170	336,978
EXPENDITURES		
Current		
Home and community services	293,329	237,239
Employee benefits	86,912	72,140
Debt Service		
Interest	1,249	138
Total Expenditures	381,490	309,517
Excess of Revenues Over Expenditures	87,680	27,461
OTHER FINANCING SOURCES (USES)		
Transfers in	135,000	101,549
Transfers out	(33,825)	(54,910)
Total Other Financing Sources	101,175	46,639
Net Change in Fund Balance	188,855	74,100
FUND BALANCE		
Beginning of Year	532,116	458,016
End of Year	$ 720,971	$ 532,116

See independent auditors' report.

Town of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	2023	2022
ASSETS		
Cash and equivalents	$ 460,160	$ 660,241
Due from other funds	29,933	-
Total Assets	$ 490,093	$ 660,241
FUND BALANCE		
Restricted	$ 490,093	$ 660,241

See independent auditors' report.

Town of Ossining, New York

Debt Service Fund
Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Years Ended December 31,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	$ -	$ -	$ 44,683	$ 44,683
EXPENDITURES				
Debt service				
Principal				
Serial bonds	570,560	570,560	525,000	45,560
Interest				
Serial bonds	60,935	60,935	60,935	-
Bond anticipation notes	55,159	55,159	55,159	-
	116,094	116,094	116,094	-
Total Expenditures	686,654	686,654	641,094	45,560
Deficiency of Revenues Over Expenditures	(686,654)	(686,654)	(596,411)	90,243
OTHER FINANCING SOURCES (USES)				
Transfers in	543,935	543,935	779,042	235,107
Transfers out	-	(352,779)	(352,779)	-
Total Other Financing Sources	543,935	191,156	426,263	235,107
Net Change in Fund Balance	(142,719)	(495,498)	(170,148)	325,350
FUND BALANCE				
Beginning of Year	142,719	495,498	660,241	164,743
End of Year	$ -	$ -	$ 490,093	$ 490,093

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ 66,222	$ 66,222
482,600	482,600	445,000	37,600
68,895	68,895	68,895	-
21,621	21,621	21,621	-
90,516	90,516	90,516	-
573,116	573,116	535,516	37,600
(573,116)	(573,116)	(469,294)	103,822
551,495	551,495	943,351	391,856
-	-	-	-
551,495	551,495	943,351	391,856
(21,621)	(21,621)	474,057	495,678
21,621	21,621	186,184	164,563
$ -	$ -	$ 660,241	$ 660,241