Town of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2024

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, 2024, 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, 2024, 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.

Change in Accounting Policy

We draw attention to Note 2C in the notes to the financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences".* Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our 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, 2024 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, 2024 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, 2024 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, 2024, 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, 2024.

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, 2023 (not presented herein), and have issued our report thereon dated September 27, 2024 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, 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 related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 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, 2023.

PKF O'Connor Davies, LLP

PKF O’Connor Davies, LLP
Harrison, New York
July 1, 2025

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Town of Ossining, New York

Management's Discussion and Analysis ("MD&A")
December 31, 2024

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, 2024. 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 2024 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 $8,406,051 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 $2,604,816 at December 31, 2024. The unrestricted net position increased by $459,532 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, 2024, the Town had liabilities of $13.21 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 $1,560,015 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 $15,417,791, of which $121,667 is nonspendable. Restricted funds total $1,782,194 primarily for cable TV, debt service, trusts and parklands. Assigned fund balance totals $7,963,053, of which $133,592 is assigned for purchases on order and $100,000 for subsequent year's expenditures. Unassigned fund balance for the General Fund totaled $6,794,901, while the Capital Projects Fund reflected an unassigned deficit of ($1,244,024). 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, $6,794,901, was 96% of total General Fund expenditures and other financing uses.

- During the current fiscal year, the Town retired $450,000 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, 2024 totaled $2,400,000.

- Throughout the current fiscal year, the Town redeemed $335,519 of short-term capital debt – Bond Anticipation Notes. The Town issued $1.4 million new short-term debt for road paving. The Town's short-term capital borrowing obligations at fiscal year end totaled $4,535,983 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 two categories: governmental 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, 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 $8,406,051 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31, 2024	December 31, 2023
Current Assets	$ 23,097,460	$ 21,719,412
Capital Assets, net	12,509,807	11,090,056
Total Assets	35,607,267	32,809,468
Deferred Outflow of Resources	2,588,357	3,376,972
Current Liabilities	6,214,056	5,308,844
Long-term Liabilities	17,509,798	21,576,438
Total Liabilities	23,723,854	26,885,282
Deferred Inflow of Resources	6,065,719	3,608,564
NET POSITION		
Net Investment in Capital Assets	6,503,257	6,347,314
Restricted	4,507,610	1,490,564
Unrestricted	(2,604,816)	(2,145,284)
Total Net Position	$ 8,406,051	$ 5,692,594

Current assets increased by $1,378,048 from the prior year for increased cash and equivalents, due to collections on overdue taxes and amounts due from other governments.

Current liabilities increased by $905,212 from the prior year reflective of short-term Bond Anticipation Notes and accounts payable for capital projects.

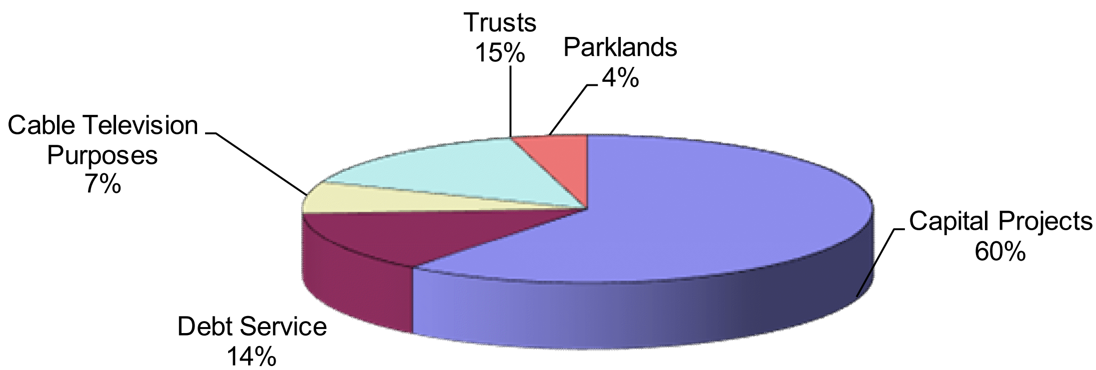
Long-term liabilities decreased $4,066,640 from the prior year. OPEB liability decreased $2,909,329, compensated absences increased $268,255 primarily due to GASB Statement No. 101 reporting requirements, net pension liability decreased $975,566 and bonds payable decreased $450,000 from the previous 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 $4,507,610, 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, 2024	December 31, 2023
Capital Projects	$ 2,725,416	$ -
Debt Service	608,958	490,093
Cable Television Purposes	316,401	282,492
Trusts	660,206	526,124
Parklands	196,629	191,855
	$ 4,507,610	$ 1,490,564



The remaining balance of unrestricted net position, which is a deficit of $2,604,816, 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,

	2024	2023
Program Revenues		
Charges for Services	$ 2,372,511	$ 2,305,046
Operating Grants and Contributions	238,208	152,822
Capital Grants and Contributions	943,707	578,712
General Revenues		
Real Property Taxes	12,841,046	12,592,669
Other Tax Items	682,205	768,581
Non-Property Taxes	1,509,561	1,462,191
Unrestricted Use of Money and Property	477,272	454,838
Sale of Property and Compensation for Loss	2,950	49,016
Unrestricted State Aid	673,855	742,024
Miscellaneous	55,137	76,174
Total Revenues	19,796,452	19,182,073
Program Expenses		
General Government Support	4,254,358	4,673,894
Public Safety	3,854,748	3,864,402
Health	1,263,104	1,157,801
Transportation	3,023,812	3,337,570
Economic Opportunity and Development	906,881	928,794
Culture and Recreation	1,709,247	1,874,395
Home and Community Services	1,592,910	1,651,032
Interest	228,234	219,909
Total Expenses	16,833,294	17,707,797
Change in Net Position	2,963,158	1,474,276
NET POSITION		
Beginning, as reported	5,692,594	4,218,318
Cumulative Effect of Change in Accounting Principle	(249,701)	-
Beginning, as restated	5,442,893	4,218,318
Ending	$ 8,406,051	$ 5,692,594

Governmental Activities

Governmental activities increased the Town's net position during 2024 by $2,963,158 (exclusive of the cumulative effect of change in accounting principle). For the fiscal year ended December 31, 2024, revenues from governmental activities totaled $19,796,452. Tax revenues of $15,032,812, comprised of real property taxes, other tax items and non-property taxes, represented the largest revenue source (76%), $2,963,153 (exclusive of the Cumulative Effect of Changes in Accounting Principle).

The largest components of governmental activities expenses were general government support $4,254,358 (25%), public safety $3,854,748 (23%), and transportation $3,023,812 (18%). The increases in public safety expenses is reflective of an increase of 3.01% to the Police Intermunicipal Agreement ("IMA") contract.

The major changes in 2024 vs. 2023 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 6.29%, the Town Outside Villages tax rate decreased 5.88%. The General Fund reported deferred tax revenue of $1,568,371 in 2024 as compared to $1,334,956 in 2023.
- ❖ Charges for services revenue increased government-wide 2.93%, from $2,305,046 to $2,372,511, with revenues for public safety services increasing from $682,586 to $825,727 reflective of increased revenues impacted from COVID. General governmental service revenue decreased from $366,836 to $248,070. Health charges for service increased $114,695 from $492,114 for increased ambulance charges, and home and community charges decreased 11% from $641,462 to $569,672 from decreased 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 $47,370 from $1,462,191 received in 2024 mirroring the slowing down of spending in the face of rising costs and interest rates.
- ❖ Revenues categorized as capital grants and contributions increased from $578,712 in the prior year to $943,707 at year end with significant increases in recreation of $508,375 for the parks American Rescue Plan Act funded multi-sport court, and decreases for transportation representative of the decrease in Federal Emergency Management Agency reimbursement revenue.

Expenses:

- ❖ General government support expenditures in all funds decreased by 5%, or $874,503 overall, attributable to expenses decreasing for OPEB costs, GASB Statement No. 68 retirement costs and minimal increases in general government support expenditures.
- ❖ Public safety expenses decreased by $9,654 in 2024, due to the allocation of depreciation expense and decreased OPEB liability off-setting operating increases.
- ❖ Program expenses for Transportation decreased 9.4%, or $313,758, relating to contractual increases, and decreases to OPEB liability.
- ❖ An increase of $105,303 in Health is a result of the increased inter-municipal Ambulance services provided which are reimbursed are reflected in charge for services.

Financial Analysis of the Town's Funds

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

Governmental Funds

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $15,417,791, a net increase of $259,917 from the prior year amount. Nonspendable fund balance totaled $121,667 at the end of the period. Restricted fund balance of $1,782,194 is reported for Cable Television Purposes ($316,401) in the Town Outside Villages Fund, debt service ($608,958), trusts ($660,206), and parklands ($196,629) in the Special Purpose Fund. Assigned fund balance for outstanding purchases ($133,592), assigned for subsequent year's expense ($100,000), and major funds ($7,729,461) totaled $7,963,053. Unassigned fund balance retains a balance of $5,550,877 comprised of the positive unassigned fund balance of $6,794,901 in the General Fund and negative unassigned fund balance in Capital Projects Fund of $1,244,024 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 $6,794,901, representing 98% of the total General Fund balance amount of $6,904,287. The nonspendable fund balance component is $75,578 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 $33,808 represents purchases on order.

The Town Outside Villages Fund contains activity primarily for public safety expenditures, and assigned fund balance at fiscal year end totaled $5,443,232, representing 94% of the total Town Outside Villages Fund balance of $5,766,444. Prepaid expenditures classified as nonspendable total $6,811 and restricted fund balance of $316,401 represents funds for Cable Television Purposes.

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled $1,506,074, representing 98% of the total Highway Fund balance amount of $1,540,534. Nonspendable fund balance of $34,460 represents prepaid expenditures, and included in assigned fund balance is $21,856 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 $979,939 representing virtually 100% of the total Special Districts Fund balance amount of $980,667. Nonspendable fund balance of $728 represents prepaid expenditures.

General Fund Budgetary Highlights

The General Fund actual results of operations resulted in a decrease of $102,320 in total fund balance with a decrease of $135,391 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were $6,964,009, which was $57,424 more than the final budget. The major areas where revenues were lower than anticipated budget amounts were Real

Property Taxes ($4,040,982 vs $4,320,105) resulting from decreased revenues for adjustment of allowance for uncollected taxes ($307,204), reduced State ($76,506) and Federal Aid ($309,612) from mortgage tax revenue, supplemental nutrition assistance program and ARPA funding, increased fines and forfeitures ($305,233), use of money and property ($391,900) from increased interest revenue. Expenditures and other financing uses were $7,066,329, which was $680,898 less than the final budget. The major areas where spending was less than budgeted was General Government Support ($94,877), Economic Opportunity and Development ($21,557), Culture and Recreation ($74,397), Employee Benefits ($97,973), and Transfers Out ($384,578).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was $1,396,111 ($6,351,116 vs. $7,747,227). Transfers out increased by $1,296,111 for various capital project expenditures including Ossining Boat and Canoe Club parking lot ($33,506), Louis Engel Park Restrooms ($287,500), Assessment Revaluation ($324,355), and Multi-sport Court at Cedar Lane funded from ARPA funds of $183,628. Transfers out also increased by $100,000 in the Special Purpose Fund for a retaining wall at the Dale Cemetery.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund (“TOV”) operations for the fiscal year resulted in a decrease to fund balance of $862,230 due to revenues of $5,073,878 being higher than expenditures and other financing uses of $5,936,108.

Actual revenues and other financing sources of $5,073,878 were higher than the final budget amount of $4,559,349, an increase of $514,529. Unanticipated revenues for building inspection fees exceeded the budget $40,590, and sales tax distribution revenues of $1,509,561 were higher than budgeted by $364,561. Actual expenditures and other financing uses of $5,936,108 were lower than budgeted resulting in a decrease of $123,241 from the final budget of $6,059,349. Expenditures showing the largest variance from budget to actual were General Government Support ($101,962), Public Safety ($8,071), Home and Community services ($7,132) for contractual expenditures, and Employee Benefits ($6,074) for lower state retirement and health costs.

Highway Fund Budgetary Highlights

The Highway Fund’s operations for the fiscal year resulted in a decrease to fund balance of $37,426 due to expenditures and other financing uses of $4,717,844 being more than revenues and other financing sources of $4,680,418.

Revenues received were higher than budgeted with actual revenues and other financing sources totaling $4,680,418, which was an increase of $57,960 from the final budget amount of $4,638,368. Actual expenditures and other financing uses for the fiscal year were $4,717,844. This was a decrease of $290,491 from the final budget of $5,008,335. Actual results of operations resulted in decreased expenditures for Transportation expenses ($177,263) due to reduced road maintenance, equipment repairs, snow expenditures, and reduced Employee Benefit expenses ($94,793). Actual revenues exceeded the final budget for Use of Money and Property ($13,913) for increased interest earnings, Sale of Property and Compensation for Loss ($22,067), and Miscellaneous ($10,024) for insurance recoveries.

Capital Assets and Indebtedness

The Town’s investment in capital assets for its governmental activities as of December 31, 2024, amounted to $12,509,807 (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	2023
Land	$ 929,073	$ 929,073
Construction-in-Progress	285,980	70,654
Buildings and Improvements	2,454,186	2,141,305
Machinery and Equipment	2,276,119	1,651,154
Infrastructure	6,564,449	6,297,870
	$ 12,509,807	$ 11,090,056

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

- Amounts expended resulted in an increase to infrastructure ($266,579), construction-in-progress (CIP) ($215,326), machinery and equipment ($624,965), and buildings and improvements ($312,881). Overall all capital asset categories resulted in a net increase of $1,419,751 in capital assets, net of accumulated depreciation.

- The Ryder Park Playground ($99,998) reduced construction-in-progress (CIP) and increased land and building improvements. Increases to CIP include Louis Engel Restrooms ($36,975), Ryder Park Multi-sport Court funded from ARPA funding ($183,630), Solar Lighting Cedar Lane and Dog Park ($46,521), and Gordon Avenue Drainage Rehabilitation ($18,853) for a $215,325 total increase.

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

Long-Term / Short-Term Indebtedness

At the end of the current fiscal year, the Town had total bonded indebtedness of $2,400,000 classified as long-term debt. The Town paid $450,000 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 $4,535,983 in the form of bond anticipation notes (BAN's). The Town redeemed $335,519, and issued additional short-term debt of $1.4M for street paving. The Town renewed various BAN's totaling $3,135,983 which mature in 2025.

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

$5,120,979, or 1.40%, of the constitutional debt limit leaving $360,759,101 remaining to be used when the constitutional debt limit was calculated in July 2024.

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.

Statement of Net Position
December 31, 2024

	Governmental Activities
ASSETS	
Cash and equivalents	$ 18,013,429
Investments	1,774,617
Receivables	
Taxes, net	1,756,602
Accounts	173,572
State and Federal aid	672,482
Due from other governments	585,091
Prepaid expenses	121,667
Capital assets	
Not being depreciated	1,215,053
Being depreciated, net	11,294,754
Total Assets	35,607,267
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	1,507,494
OPEB related	1,080,863
Total Deferred Outflows of Resources	2,588,357
LIABILITIES	
Accounts payable	538,491
Accrued liabilities	361,088
Deposits payable	193,160
Employee payroll deductions	2,185
Due to other governments	15,743
Unearned revenues	464,648
Bond anticipation notes payable	4,535,983
Accrued interest payable	102,758
Non-current liabilities	
Due within one year	1,028,744
Due in more than one year	16,481,054
Total Liabilities	23,723,854
DEFERRED INFLOWS OF RESOURCES	
Pension related	922,559
OPEB related	5,143,160
Total Deferred Inflows of Resources	6,065,719
NET POSITION	
Net investment in capital assets	6,503,257
Restricted for	
Capital projects	2,725,416
Debt service	608,958
Cable television purposes	316,401
Parklands	196,629
Trusts	660,206
Unrestricted	(2,604,816)
Total Net Position	$ 8,406,051

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

Statement of Activities
Year Ended December 31, 2024

		Program Revenues			Net (Expense)
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
General government support	$ 4,254,358	$ 248,070	$ 34,974	$ -	$ (3,971,314)
Public safety	3,854,748	825,727	-	190,000	(2,839,021)
Health	1,263,104	606,809	-	-	(656,295)
Transportation	3,023,812	85,379	11,520	155,813	(2,771,100)
Economic opportunity and development	906,881	-	191,714	-	(715,167)
Culture and recreation	1,709,247	36,854	-	508,375	(1,164,018)
Home and community services	1,592,910	569,672	-	-	(1,023,238)
Interest	228,234	-	-	89,519	(138,715)
Total Governmental Activities	$ 16,833,294	$ 2,372,511	$ 238,208	$ 943,707	(13,278,868)
General revenues					
Real property taxes					12,841,046
Other tax items					
Franchise fees					159,722
Payments in lieu of taxes					4,069
Interest and penalties on real property taxes					518,414
Non-property taxes					
Non-property tax distribution from County					1,509,561
Unrestricted use of money and property					477,272
Sale of property and compensation for loss					2,950
Unrestricted State aid					673,855
Miscellaneous					55,137
Total General Revenues					16,242,026
Change in Net Position					2,963,158
NET POSITION					
Beginning, as reported					5,692,594
Cumulative Effect of Change in Accounting Principle					(249,701)
Beginning, as restated					5,442,893
Ending					$ 8,406,051

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

Town of Ossining, New York

Balance Sheet
Governmental Funds
December 31, 2024

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	$ 5,001,749	$ 5,521,345	$ 1,569,604	$ 1,126,478
Investments	1,754,159	-	-	-
Taxes receivable, net	1,756,602	-	-	-
Other receivables				
Accounts	115,435	39,960	14,471	-
State and Federal aid	191,923	-	-	-
Due from other governments	165,217	368,045	-	51,829
Due from other funds	391,864	-	-	-
	864,439	408,005	14,471	51,829
Prepaid expenditures	75,578	6,811	34,460	728
Total Assets	$ 9,452,527	$ 5,936,161	$ 1,618,535	$ 1,179,035
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 164,345	$ 23,981	$ 29,112	$ 195,859
Accrued liabilities	291,759	7,780	48,889	2,509
Deposits payable	55,204	137,956	-	-
Employee payroll deductions	2,185	-	-	-
Due to other governments	15,743	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	450,633	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	979,869	169,717	78,001	198,368
Deferred inflows of resources				
Deferred tax revenues	1,568,371	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,548,240	169,717	78,001	198,368
Fund balances				
Nonspendable	75,578	6,811	34,460	728
Restricted	-	316,401	-	-
Assigned	33,808	5,443,232	1,506,074	979,939
Unassigned	6,794,901	-	-	-
Total Fund Balances	6,904,287	5,766,444	1,540,534	980,667
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 9,452,527	$ 5,936,161	$ 1,618,535	$ 1,179,035

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ 3,316,947	$ 1,477,306	$ 18,013,429
-	20,458	1,774,617
-	-	1,756,602
-	3,706	173,572
480,559	-	672,482
-	-	585,091
-	-	391,864
480,559	3,706	1,823,009
-	4,090	121,667
$ 3,797,506	$ 1,505,560	$ 23,489,324
$ 120,973	$ 4,221	$ 538,491
-	10,151	361,088
-	-	193,160
-	-	2,185
-	-	15,743
384,574	7,290	391,864
-	14,015	464,648
4,535,983	-	4,535,983
5,041,530	35,677	6,503,162
-	-	1,568,371
5,041,530	35,677	8,071,533
-	4,090	121,667
-	1,465,793	1,782,194
-	-	7,963,053
(1,244,024)	-	5,550,877
(1,244,024)	1,469,883	15,417,791
$ 3,797,506	$ 1,505,560	$ 23,489,324

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Town of Ossining, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position
December 31, 2024

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

Fund Balances - Total Governmental Funds	$ 15,417,791
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	1,215,053
Capital assets - depreciable	23,281,860
Accumulated depreciation	(11,987,106)
	12,509,807
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	1,507,494
Deferred outflows - OPEB related	1,080,863
Deferred inflows - pension related	(922,559)
Deferred inflows - OPEB related	(5,143,160)
	(3,477,362)
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	1,568,371
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(102,758)
General obligation bonds payable	(2,400,000)
Compensated absences	(341,545)
Net pension liability	(1,560,015)
Total OPEB liability	(13,208,238)
	(17,612,556)
Net Position of Governmental Activities	$ 8,406,051

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, 2024

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	$ 4,040,982	$ 3,044,082	$ 2,811,441	$ 2,711,126
Other tax items	522,264	159,722	-	219
Non-property taxes	-	1,509,561	-	-
Departmental income	80,340	144,105	17,890	151,617
Intergovernmental charges	299,357	-	-	581,156
Use of money and property	495,503	105,240	31,949	26,740
Licenses and permits	5,758	-	-	-
Fines and forfeitures	478,233	-	-	-
Sale of property and compensation for loss	2,950	-	23,067	-
State aid	604,182	110,660	1,547	-
Federal aid	379,303	-	-	-
Miscellaneous	55,137	508	10,024	-
Total Revenues	6,964,009	5,073,878	2,895,918	3,470,858
EXPENDITURES				
Current				
General government support	2,591,481	482,156	207,489	123,690
Public safety	-	2,767,054	-	795,910
Health	-	-	-	1,263,104
Transportation	-	-	1,510,390	58,188
Economic opportunity and development	737,346	-	-	-
Culture and recreation	833,845	425,377	-	-
Home and community services	23,605	47,287	-	1,015,152
Employee benefits	1,330,088	387,617	747,960	-
Debt service				
Principal	-	-	-	-
Interest	28,438	-	97,542	4,911
Capital outlay	-	-	-	-
Total Expenditures	5,544,803	4,109,491	2,563,381	3,260,955
Excess (Deficiency) of Revenues Over Expenditures	1,419,206	964,387	332,537	209,903
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,784,500	-
Transfers out	(1,521,526)	(1,826,617)	(2,154,463)	(172,985)
Total Other Financing Sources (Uses)	(1,521,526)	(1,826,617)	(369,963)	(172,985)
Net Change in Fund Balances	(102,320)	(862,230)	(37,426)	36,918
FUND BALANCES (DEFICITS)				
Beginning of Year	7,006,607	6,628,674	1,577,960	943,749
End of Year	$ 6,904,287	$ 5,766,444	$ 1,540,534	$ 980,667

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ -	$ -	$ 12,607,631
-	-	682,205
-	-	1,509,561
-	387,425	781,377
-	-	880,513
-	97,848	757,280
-	-	5,758
-	-	478,233
-	590	26,607
670,559	-	1,386,948
-	-	379,303
-	1,952	67,621
670,559	487,815	19,563,037
-	-	3,404,816
-	-	3,562,964
-	-	1,263,104
-	-	1,568,578
-	-	737,346
-	-	1,259,222
-	345,014	1,431,058
-	97,350	2,563,015
-	450,000	450,000
-	77,567	208,458
2,855,279	-	2,855,279
2,855,279	969,931	19,303,840
(2,184,720)	(482,116)	259,197
3,205,820	874,500	5,864,820
(55,664)	(133,565)	(5,864,820)
3,150,156	740,935	-
965,436	258,819	259,197
(2,209,460)	1,211,064	15,158,594
$ (1,244,024)	$ 1,469,883	$ 15,417,791

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Town of Ossining, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024

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

Net Change in Fund Balances - Total Governmental Funds	$ 259,197
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	2,803,367
Depreciation expense	(1,383,616)
	1,419,751
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	233,415
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	450,000
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	(19,776)
Compensated absences	(18,554)
Changes in pension liabilities and related deferred outflows and inflows of resources	(179,887)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	819,012
	600,795
Change in Net Position of Governmental Activities	$ 2,963,158

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, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,320,105	$ 4,320,105	$ 4,040,982	$ (279,123)
Other tax items	503,886	503,886	522,264	18,378
Non-property taxes	-	-	-	-
Departmental income	63,700	63,700	80,340	16,640
Intergovernmental charges	311,688	311,688	299,357	(12,331)
Use of money and property	103,603	103,603	495,503	391,900
Licenses and permits	5,000	5,000	5,758	758
Fines and forfeitures	173,000	173,000	478,233	305,233
Sale of property and compensation for loss	-	-	2,950	2,950
State aid	680,688	680,688	604,182	(76,506)
Federal aid	120,712	688,915	379,303	(309,612)
Miscellaneous	56,000	56,000	55,137	(863)
Total Revenues	6,338,382	6,906,585	6,964,009	57,424
EXPENDITURES				
Current				
General government support	2,674,668	2,686,358	2,591,481	94,877
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	702,243	758,903	737,346	21,557
Culture and recreation	839,082	908,242	833,845	74,397
Home and community services	31,120	31,120	23,605	7,515
Employee benefits	1,565,571	1,428,061	1,330,088	97,973
Debt Service				
Interest	28,439	28,439	28,438	1
Total Expenditures	5,841,123	5,841,123	5,544,803	296,320
Excess (Deficiency) of Revenues Over Expenditures	497,259	1,065,462	1,419,206	353,744
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(509,993)	(1,906,104)	(1,521,526)	384,578
Total Other Financing Uses	(509,993)	(1,906,104)	(1,521,526)	384,578
Net Change in Fund Balances	(12,734)	(840,642)	(102,320)	738,322
FUND BALANCES				
Beginning of Year	12,734	840,642	7,006,607	6,165,965
End of Year	$ -	$ -	$ 6,904,287	$ 6,904,287

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
$ 3,044,082	$ 3,044,082	$ 3,044,082	$ -	$ 2,811,441	$ 2,811,441	$ 2,811,441	$ -
140,000	140,000	159,722	19,722	-	-	-	-
1,145,000	1,145,000	1,509,561	364,561	-	-	-	-
113,500	113,500	144,105	30,605	6,481	6,481	17,890	11,409
-	-	-	-	-	-	-	-
31,974	31,974	105,240	73,266	18,036	18,036	31,949	13,913
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,000	1,000	23,067	22,067
84,793	84,793	110,660	25,867	1,000	1,000	1,547	547
-	-	-	-	-	-	-	-
-	-	508	508	-	-	10,024	10,024
4,559,349	4,559,349	5,073,878	514,529	2,837,958	2,837,958	2,895,918	57,960
567,267	584,118	482,156	101,962	212,059	225,919	207,489	18,430
2,782,225	2,775,125	2,767,054	8,071	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,690,253	1,687,653	1,510,390	177,263
-	-	-	-	-	-	-	-
425,377	425,377	425,377	-	-	-	-	-
63,214	54,419	47,287	7,132	-	-	-	-
409,647	393,691	387,617	6,074	854,013	842,753	747,960	94,793
-	-	-	-	97,543	97,543	97,542	1
4,247,730	4,232,730	4,109,491	123,239	2,853,868	2,853,868	2,563,381	290,487
311,619	326,619	964,387	637,768	(15,910)	(15,910)	332,537	348,447
-	-	-	-	284,500	1,784,500	1,784,500	-
(311,619)	(1,826,619)	(1,826,617)	2	(310,703)	(2,154,467)	(2,154,463)	4
(311,619)	(1,826,619)	(1,826,617)	2	(26,203)	(369,967)	(369,963)	4
-	(1,500,000)	(862,230)	637,770	(42,113)	(385,877)	(37,426)	348,451
-	1,500,000	6,628,674	5,128,674	42,113	385,877	1,577,960	1,192,083
$ -	$ -	$ 5,766,444	$ 5,766,444	$ -	$ -	$ 1,540,534	$ 1,540,534

(Continued)

Town of Ossining, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual (Continued)
General, Town Outside Villages, Highway and Special Districts Funds
Year Ended December 31, 2024

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,711,135	$ 2,711,135	$ 2,711,126	$ (9)
Other tax items	233	233	219	(14)
Non-property taxes	-	-	-	-
Departmental income	157,050	157,050	151,617	(5,433)
Intergovernmental charges	350,000	581,157	581,156	(1)
Use of money and property	7,866	7,866	26,740	18,874
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	3,226,284	3,457,441	3,470,858	13,417
EXPENDITURES				
Current				
General government support	149,991	149,801	123,690	26,111
Public safety	780,592	795,942	795,910	32
Health	1,031,948	1,263,105	1,263,104	1
Transportation	57,592	59,862	58,188	1,674
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	1,039,809	1,081,859	1,015,152	66,707
Employee benefits	-	-	-	-
Debt Service				
Interest	4,912	4,912	4,911	1
Total Expenditures	3,064,844	3,355,481	3,260,955	94,526
Excess (Deficiency) of Revenues Over Expenditures	161,440	101,960	209,903	107,943
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(173,000)	(173,000)	(172,985)	15
Total Other Financing Uses	(173,000)	(173,000)	(172,985)	15
Net Change in Fund Balances	(11,560)	(71,040)	36,918	107,958
FUND BALANCES				
Beginning of Year	11,560	71,040	943,749	872,709
End of Year	$ -	$ -	$ 980,667	$ 980,667

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

Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2024

	Custodial Fund
ASSETS	
Cash and equivalents	$ 21,457,329
Real property taxes receivable for other governments	37,206,787
Total Assets	$ 58,664,116
LIABILITIES	
Due to other governments	$ 58,664,116

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, 2024

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	$ 143,020,654
DEDUCTIONS	
Payments of real property taxes to other governments	143,020,654
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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

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)

The Town participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30^{th}.

The Town's position in the pool at December 31, 2024 of $1,754,159 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

CLASS is rated AAAm by Standard & Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17^{th} Street, Suite 1850, Denver, CO 80202.

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, 2024.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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, 2024, 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 $384,574 in American Rescue Plan Act funds received in advance and other payments of $66,059 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 $1,568,371 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 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 liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

Note 1 - Summary of Significant Accounting Policies (Continued)

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 capital projects, debt service, cable television purposes, parklands and trusts.

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.

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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).

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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 July 1, 2025.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

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

c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.

d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.

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

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

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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. Individual amendments for the current year were not material in relation to the original appropriations which were amended, except for budget amendments in the General Fund of $575,105 for the recognition of American Rescue Plan Act federal revenues and the transfer out of those funds to the Capital Projects Fund for the Ryder Park Multi-Sport Court project and $324,336 for the use of fund balance and transfer out of those funds to the Capital Projects fund for the Town-wide Assessment Revaluation Capital Project.

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 two percent or the "Inflation Factor" provided, however, that in no case shall the levy growth factor be less than one. The Inflation Factor is the percentage change in the twelve month average National Consumer Price Indexes determined by the United States Department of Labor calculated six months before the start of the new fiscal year.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

C. Cumulative Effect of Change in Accounting Principle

The Town implemented the provisions of GASB Statement No. 101, "*Compensated Absences",* for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of $(249,701).

D. Reclassification of Prior Year Presentation

Certain balance sheet classifications have been updated to conform with the current year's presentation.

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, 2024 consisted of the following:

Town and County taxes - Current	$ 214,898
Taxes receivable overdue	1,642,880
Property acquired for taxes	38,148
	1,895,926
Allowance for uncollectible taxes	(139,324)
	$ 1,756,602

Note 3 - Detailed Notes on All Funds (Continued)

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of $1,568,371, 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, 2024 were as follows

Fund	Due From	Due To
General	$ 391,864	$ -
Capital Projects	-	384,574
Special Purpose	-	7,290
	$ 391,864	$ 391,864

C. Capital Assets

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

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, not being depreciated:				
Land	$ 929,073	$ -	$ -	$ 929,073
Construction-in-Progress	70,654	315,324	99,998	285,980
Total Capital Assets, not being Depreciated	$ 999,727	$ 315,324	$ 99,998	$ 1,215,053
Capital Assets, being depreciated:				
Buildings	$ 2,839,424	$ 56,500	$ -	$ 2,895,924
Improvements - non building	1,956,372	457,878	-	2,414,250
Machinery and Equipment	5,833,021	1,045,388	206,079	6,672,330
Infrastructure	10,271,081	1,028,275	-	11,299,356
Total Capital Assets, being Depreciated	20,899,898	2,588,041	206,079	23,281,860
Less Accumulated Depreciation for:				
Buildings	1,751,016	88,688	-	1,839,704
Improvements - non building	903,475	112,809	-	1,016,284
Machinery and Equipment	4,181,867	420,423	206,079	4,396,211
Infrastructure	3,973,211	761,696	-	4,734,907
Total Accumulated Depreciation	10,809,569	1,383,616	206,079	11,987,106
Total Capital Assets, being Depreciated, net	$ 10,090,329	$ 1,204,425	$ -	$ 11,294,754
Capital Assets, net	$ 11,090,056	$ 1,519,749	$ 99,998	$ 12,509,807

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities	
General Government Support	$ 57,086
Transportation	891,387
Economic Opportunity and Development	61,346
Culture and Recreation	262,552
Home and Community Services	111,245
Total Depreciation Expense	$ 1,383,616

D. Accrued Liabilities

Accrued liabilities at December 31, 2024 were as follows:

	Fund					
	General	Town Outside Villages	Highway	Special Districts	Non-Major Governmental	Total
Payroll and Employee Benefits	$ 86,287	$ 7,780	$ 48,889	$ 2,509	$ 10,151	$ 155,616
Other	205,472	-	-	-	-	205,472
	$ 291,759	$ 7,780	$ 48,889	$ 2,509	$ 10,151	$ 361,088

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, 2024	New Issues	Redemptions	Balance December 31, 2024
Various Capital Projects	2019	8/1/2025	4.50 %	$ 151,189	$ -	$ 15,327	$ 135,862
Various Capital Projects	2020	8/1/2025	4.50	72,704	-	9,607	63,097
Various Capital Projects	2021	8/1/2025	4.50	1,912,943	-	215,251	1,697,692
Various Capital Projects	2022	8/1/2025	4.50	1,334,666	-	95,334	1,239,332
Street Paving Project	2024	8/1/2025	4.50	-	1,400,000	-	1,400,000
				$ 3,471,502	$ 1,400,000	$ 335,519	$ 4,535,983

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.

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of $155,784 were recorded in the fund financial statements as follows:

Fund	Amount
General	$ 28,438
Highway	97,542
Special Districts	4,911
Non-Major Governmental	24,893
	$ 155,784

Interest expense of $178,177 was recorded in the government-wide financial statements for governmental activities.

F. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2024:

	Balance January 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance as Restated January 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
General Obligation Bonds Payable:							
Capital construction	$ 2,458,159	$ -	$ 2,458,159	$ -	$ 383,664	$ 2,074,495	$ 472,719
Other	391,841	-	391,841	-	66,336	325,505	67,281
	2,850,000	-	2,850,000	-	450,000	2,400,000	540,000
Other Non-Current Liabilities:							
Compensated Absences	73,290	249,701	322,991	18,554 **	-	341,545	34,200
Net Pension Liability	2,535,581	-	2,535,581	-	975,566	1,560,015	-
Other Postemployment Benefit Liability	16,117,567	-	16,117,567	960,996	3,870,325	13,208,238	454,544
Total Other Non-Current Liabilities	18,726,438	249,701	18,976,139	979,550	4,845,891	15,109,798	488,744
Total Long-Term Liabilities	$ 21,576,438	$ 249,701	$ 21,826,139	$ 979,550	$ 5,295,891	$ 17,509,798	$ 1,028,744

*See Note 2D.
**The change in the compensated absences liability is presented as a net change.

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.

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2024
Public Improvements	2007	$ 1,695,000	April, 2027	4.25 %	$ 170,000
Public Improvements	2014	1,693,947	September, 2026	2.25 - 2.50	315,000
Public Improvements	2019	935,000	August, 2026	2.00	495,000
Public Improvements	2020	892,696	August, 2032	1.00 - 2.00	540,000
Refunding Bond	2021	1,240,000	February, 2032	.70 - 2.54	880,000
					$ 2,400,000

Interest expenditures of $52,674, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $50,057 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, 2024 including interest payments of $150,037 are as follows:

Year Ended December 31,	Principal	Interest
2025	$ 540,000	$ 43,668
2026	435,000	33,920
2027	365,000	24,146
2028	280,000	18,100
2029	285,000	13,630
2030-2032	495,000	16,573
	$ 2,400,000	$ 150,037

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,

<u>Note 3 - Detailed Notes on All Funds</u> (Continued)

2024, that amount was $365,880,080. As of December 31, 2024, the total outstanding debt applicable to the limit was $6,935,983, which is 1.90% 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.

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.

Employees who joined ERS before January 1, 2010 contribute 3% of their salary for the first ten years of membership while those who joined on or after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Employees who joined PFRS before June 30, 2009 are not required to contribute while those who joined on or after July 1, 2009 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 System's fiscal year ending March 31. The employer contribution rates for the ERS and PFRS plan year ended March 31, 2024 are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Tier/Plan	Rate
4 A15	17.80 %
5 A15	15.30
6 A15	11.30

At December 31, 2024, the Town reported the following for its proportionate share of the net pension liability for ERS:

	ERS
Measurement date	March 31, 2024
Net pension liability	$ 1,560,015
Town's proportion of the net pension liability	0.0105950 %
Change in proportion since the prior measurement date	(0.0012292) %

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension 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, 2024, the Town recognized its proportionate share of pension expense in the government-wide financial statements of $670,111 for ERS. Pension expenditures of $490,224 for ERS were recorded in the fund financial statements and were charged to the following funds:

	ERS
General Fund	$ 304,951
Town Outside Village	28,456
Highway	136,821
Special Districts – Sewer	2,819
Special Purpose	17,177
Total	$ 490,224

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2024, 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	$ 502,480	$ 42,538
Changes of assumptions	589,807	-
Net difference between projected and actual earnings on pension plan investments	-	762,059
Changes in proportion and differences between Town contributions and proportionate share of contributions	33,041	117,962
Town contributions subsequent to the measurement date	382,166	-
	$ 1,507,494	$ 922,559

$382,166 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, 2025. 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,	
2025	$ (310,081)
2026	275,560
2027	429,757
2028	(192,467)
Thereafter	-
	$ 202,769

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024
Actuarial valuation date	April 1, 2023
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.

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 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic / ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	1	0.25
	100 %	

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

Note 3 - Detailed Notes on All Funds (Continued)

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)	$ 4,904,847	$ 1,560,015	$ (1,233,613)

The components of the collective net pension liability (asset) as of the March 31, 2024 measurement date were as follows:

Total pension liability	$ 240,696,851,000
Fiduciary net position	225,972,801,000
Employers' net pension liability	$ 14,724,050,000
Fiduciary net position as a percentage of total pension liability	93.88%

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, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 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, 2024 were $382,166.

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.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	39
Active employees	48
	87

The Town's total OPEB liability of $13,208,238 was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2024.

The total OPEB liability in the January 1, 2024 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	3.5%, average, including inflation
Discount rate	4.08%
Healthcare cost trend rates	8.00% for 2024, decreasing 0.5% per year to an ultimate rate of 5.0% for 2030 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 20-Bond Index report.

Mortality rates were based upon the PUB-2010 headcount-weighted fully generational mortality table using projection scale MP-2021.

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.

Note 3 - Detailed Notes on All Funds (Continued)

The Town's change in the total OPEB liability for the year ended December 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	$ 16,117,567
Service cost	477,141
Interest	481,293
Changes of benefit terms	2,562
Differences between expected and actual experience	(1,614,674)
Changes in assumptions or other inputs	(1,801,107)
Benefit payments	(454,544)
Total OPEB Liability - End of Year	$ 13,208,238

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 (3.08%) or 1 percentage point higher (5.08%) than the current discount rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	$ 15,462,081	$ 13,208,238	$ 11,419,683

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 4.00%) or 1 percentage point higher (8.50% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 4.00%)	Current Healthcare Cost Trend Rates (7.5% decreasing to 5.00%)	1% Increase (8.5% decreasing to 6.00%)
Total OPEB Liability	$ 11,205,865	$ 13,208,238	$ 15,788,068

For the year ended December 31, 2024, the Town recognized OPEB expense of $(367,030) in the government-wide financial statements. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Note 3 - Detailed Notes on All Funds (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 785,259	$ 2,928,883
Differences between expected and actual experience	295,604	2,214,277
	$ 1,080,863	$ 5,143,160

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,	
2025	$ (1,225,493)
2026	(1,181,045)
2027	(796,864)
2028	(412,311)
2029	(331,414)
Thereafter	(115,170)
	$ (4,062,297)

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, 2024, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	$ 33,808
Town Outside Village Fund	77,928
Highway Fund	21,856
	$ 133,592

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:

Note 3 - Detailed Notes on All Funds (Continued)

	Transfers In			
Transfers Out	Highway Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ -	$ 1,012,121	$ 509,405	$ 1,521,526
Town Outside Villages Fund	1,784,500	15,000	27,117	1,826,617
Highway Fund	-	2,058,533	95,930	2,154,463
Special Districts Fund	-	16,274	156,711	172,985
Capital Projects Fund	-	-	55,664	55,664
Non-Major Governmental Funds	-	103,892	29,673	133,565
	$ 1,784,500	$ 3,205,820	$ 874,500	$ 5,864,820

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.

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

Restricted for Debt Service - the component of net 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.

Note 3 - Detailed Notes on All Funds (Continued)

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

	2024							2023						
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -														
Prepaid expenditures	$ 75,578	$ 6,811	$ 34,460	$ 728	$ -	$ 4,090	$ 121,667	$ 63,581	$ 5,810	$ 27,591	$ 549	$ -	$ 2,992	$ 100,523
Restricted:														
Cable television purposes	-	316,401	-	-	-	-	316,401	-	282,492	-	-	-	-	282,492
Debt service	-	-	-	-	-	482,524	482,524	-	-	-	-	-	421,274	421,274
Debt service - Subsequent year's expenditures	-	-	-	-	-	126,434	126,434	-	-	-	-	-	68,819	68,819
Trusts	-	-	-	-	-	570,206	570,206	-	-	-	-	-	443,725	443,725
Trusts - Subsequent year's expenditures	-	-	-	-	-	90,000	90,000						82,399	82,399
Parklands	-	-	-	-	-	196,629	196,629	-	-	-	-	-	191,855	191,855
Total Restricted	-	316,401	-	-	-	1,465,793	1,782,194	-	282,492	-	-	-	1,208,072	1,490,564
Assigned:														
Purchases on order:														
General government support	6,826	77,000	-	-	-	-	83,826	5,534	-	-	-	-	-	5,534
Public safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	21,856	-	-	-	21,856	-	-	42,113	-	-	-	42,113
Economic Opportunity	7,327	-	-	-	-	-	7,327	-	-	-	-	-	-	-
Culture and Recreation	19,655	-	-	-	-	-	19,655	7,200	-	-	-	-	-	7,200
Home and community services	-	928	-	-	-	-	928	-	-	-	11,560	-	-	11,560
	33,808	77,928	21,856	-	-	-	133,592	12,734	-	42,113	11,560	-	-	66,407
Subsequent year's expenditures	-	100,000	-	-	-	-	100,000	-	-	-	-	-	-	-
Major Funds	-	5,265,304	1,484,218	979,939	-	-	7,729,461	-	6,340,372	1,508,256	931,640	-	-	8,780,268
Total Assigned	33,808	5,443,232	1,506,074	979,939	-	-	7,963,053	12,734	6,340,372	1,550,369	943,200	-	-	8,846,675
Unassigned	6,794,901	-	-	-	(1,244,024)	-	5,550,877	6,930,292	-	-	-	(2,209,460)	-	4,720,832
Total Fund Balances	$ 6,904,287	$ 5,766,444	$ 1,540,534	$ 980,667	$ (1,244,024)	$ 1,469,883	$ 15,417,791	$ 7,006,607	$ 6,628,674	$ 1,577,960	$ 943,749	$ (2,209,460)	$ 1,211,064	$ 15,158,594

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, 2024, 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 $4.5 million for the year ended December 31, 2024. 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, 2024 is as follows:

Start Date	Agreement	Fund	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
9/29/2017 (original 9/9/1982)	Maple House Renewal LLC	General	$ 15,106,100	0.697653	$ 10,539	$ 1,161	$ 9,378
1/25/2005	The Pines at Narragansett	General	9,082,200	0.697653	6,336	851	5,485
1/25/2005	The Pines at Narragansett	Ambulance District	9,082,200	0.179506	1,630	219	1,411
6/1/2016 (original 3/23/2006)	Standard Snowden Venture LP Snowden Venture LP	General	14,460,300	0.697653	10,088	1,192	8,896
4/10/2014	Harbor Square Crossings LLC	General	1,232,600	0.697653	860	646	214
						$ 4,069	$ 25,384

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on 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 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 reporting periods beginning after June 15, 2024.

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.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", has been issued to provide users of government financial statements with essential information about certain types of capital assets. 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 of this and other pronouncements may have on its financial statements and will implement them if 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)

	2024 (6)	2023 (5)	2022 (4)
Total OPEB Liability:			
Service cost	$ 477,141	$ 484,708	$ 733,767
Interest	481,293	552,211	395,105
Changes of benefit terms	2,562	-	-
Differences between expected and actual experience	(1,614,674)	-	(1,506,779)
Changes of assumptions or other inputs	(1,801,107)	1,051,099	(4,279,290)
Benefit payments	(454,544)	(654,209)	(590,986)
Net Change in Total OPEB Liability	(2,909,329)	1,433,809	(5,248,183)
Total OPEB Liability – Beginning of Year	16,117,567	14,683,758	19,931,941
Total OPEB Liability – End of Year	$ 13,208,238	$ 16,117,567	$ 14,683,758
Town's covered-employee payroll	$ 2,331,317	$ 1,832,073	$ 1,787,389
Total OPEB liability as a percentage of covered-employee payroll	567%	880%	822%
Discount rate	4.08%	3.26%	3.72%

Notes to Schedule:

Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Increase in the discount rate from 2.12% to 3.72% resulted in a decrease in the liability.

(5) The plan had an accumulated experience gain over the past two years primarily due to healthcare costs increasing less than assumed.

(6) The plan had an accumulated experience gain over the past two years primarily due to Post-65 healthcare costs increasing less than assumed. The discount rate increased from 3.26% to 4.08% which resulted in a decrease in the liability.

See independent auditors' report.

2021	2020	2019	2018	
$ 834,027	$ 686,393	$ 529,274	$ 612,181	
420,062	473,155	622,441	554,039	
-	(338,236)	-	-	
-	(1,464,772)	-	-	
-	1,412,834	3,528,133	(1,523,072)	
(601,495)	(563,709)	(511,580)	(458,873)	
652,594	205,665	4,168,268	(815,725)	
19,279,347	19,073,682	14,905,414	15,721,139	(3)
$ 19,931,941	$ 19,279,347	$ 19,073,682	$ 14,905,414	
$ 3,183,143	$ 3,105,506	$ 2,982,985	$ 2,910,230	
626%	621%	639%	512%	
2.12%	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

Schedule of Town's Proportionate Share of Net Pension Liability (Asset) (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
Town's proportion of the net pension liability (asset)	0.010595%	0.011824%	0.0111141%	0.0108999%
Town's proportionate share of the net pension liability (asset)	$ 1,560,015	$ 2,535,581	$ (910,689)	$ 10,853
Town's covered payroll	$ 3,420,964	$ 3,271,663	$ 3,361,206	$ 3,103,256
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	45.60%	77.50%	(27.09%)	0.35%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%
Discount rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 503,833	$ 373,707	$ 282,974	$ 482,164
Contributions in relation to the contractually required contribution	(503,833)	(373,707)	(282,974)	(482,164)
Contribution excess	$ -	$ -	$ -	$ -
Town's covered payroll	$ 3,719,542	$ 3,602,870	$ 3,512,836	$ 2,851,180
Contributions as a percentage of covered payroll	13.55%	10.37%	8.06%	16.91%

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(2) 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.
(3) 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 (2)	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%
6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

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%

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Town of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 5,001,749	$ 6,982,444
Investments	1,754,159	416,287
Taxes receivable		
Town and County taxes	214,898	206,669
Taxes receivable overdue	1,642,880	1,219,335
Property acquired for taxes	38,148	38,148
	1,895,926	1,464,152
Allowance for uncollectible taxes	(139,324)	(65,535)
	1,756,602	1,398,617
Other receivables		
Accounts	115,435	240,567
State and Federal aid	191,923	102,094
Due from other governments	165,217	109,600
Due from other funds	391,864	170,428
	864,439	622,689
Prepaid expenditures	75,578	63,581
Total Assets	$ 9,452,527	$ 9,483,618
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 164,345	$ 95,626
Accrued liabilities	291,759	442,867
Deposits payable	55,204	462
Employee payroll deductions	2,185	4,168
Due to other governments	15,743	3,725
Unearned revenues	450,633	595,207
Total Liabilities	979,869	1,142,055
Deferred inflows of resources		
Deferred tax revenues	1,568,371	1,334,956
Total Liabilities and Deferred Inflows of Resources	2,548,240	2,477,011
Fund balance		
Nonspendable	75,578	63,581
Assigned	33,808	12,734
Unassigned	6,794,901	6,930,292
Total Fund Balance	6,904,287	7,006,607
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 9,452,527	$ 9,483,618

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,320,105	$ 4,320,105	$ 4,040,982	$ (279,123)
Other tax items	503,886	503,886	522,264	18,378
Departmental income	63,700	63,700	80,340	16,640
Intergovernmental charges	311,688	311,688	299,357	(12,331)
Use of money and property	103,603	103,603	495,503	391,900
Licenses and permits	5,000	5,000	5,758	758
Fines and forfeitures	173,000	173,000	478,233	305,233
Sale of property and compensation for loss	-	-	2,950	2,950
State aid	680,688	680,688	604,182	(76,506)
Federal aid	120,712	688,915	379,303	(309,612)
Miscellaneous	56,000	56,000	55,137	(863)
Total Revenues	6,338,382	6,906,585	6,964,009	57,424
EXPENDITURES				
Current				
General government support	2,674,668	2,686,358	2,591,481	94,877
Economic opportunity and development	702,243	758,903	737,346	21,557
Culture and recreation	839,082	908,242	833,845	74,397
Home and community services	31,120	31,120	23,605	7,515
Employee benefits	1,565,571	1,428,061	1,330,088	97,973
Debt service				
Principal	-	-	-	-
Interest	28,439	28,439	28,438	1
Total Expenditures	5,841,123	5,841,123	5,544,803	296,320
Excess of Revenues Over Expenditures	497,259	1,065,462	1,419,206	353,744
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(509,993)	(1,906,104)	(1,521,526)	384,578
Total Other Financing Uses	(509,993)	(1,906,104)	(1,521,526)	384,578
Net Change in Fund Balance	(12,734)	(840,642)	(102,320)	738,322
FUND BALANCE				
Beginning of Year	12,734	840,642	7,006,607	6,165,965
End of Year	$ -	$ -	$ 6,904,287	$ 6,904,287

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 4,220,444	$ 4,220,444	$ 4,506,756	$ 286,312
503,890	503,890	606,016	102,126
63,700	63,700	73,722	10,022
332,340	332,340	308,721	(23,619)
79,011	79,011	470,381	391,370
6,500	6,500	4,800	(1,700)
135,000	135,000	438,202	303,202
-	-	49,016	49,016
529,688	529,688	656,430	126,742
120,712	120,712	145,067	24,355
213,000	213,000	76,174	(136,826)
6,204,285	6,204,285	7,335,285	1,131,000
2,727,827	2,735,348	2,566,453	168,895
677,130	677,130	660,280	16,850
796,815	1,031,915	988,532	43,383
44,680	44,680	26,280	18,400
1,517,947	1,358,326	1,225,688	132,638
-	-	-	-
23,114	23,114	23,112	2
5,787,513	5,870,513	5,490,345	380,168
416,772	333,772	1,844,940	1,511,168
-	-	8,148	8,148
(421,993)	(507,548)	(507,543)	5
(421,993)	(507,548)	(499,395)	8,153
(5,221)	(173,776)	1,345,545	1,519,321
5,221	173,776	5,661,062	5,487,286
$ -	$ -	$ 7,006,607	$ 7,006,607

Town of Ossining, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended December 31, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	$ 4,320,105	$ 4,320,105	$ 4,040,982	$ (279,123)	$ 4,506,756
OTHER TAX ITEMS					
Payments in lieu of taxes	3,886	3,886	3,850	(36)	3,687
Gain on sale of tax acquired property	-	-	-	-	800
Interest and penalties on real property taxes	500,000	500,000	518,414	18,414	601,529
	503,886	503,886	522,264	18,378	606,016
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	8,000	8,000	2,420	(5,580)	2,992
Clerk fees	7,500	7,500	10,316	2,816	7,840
Charging station fees	-	-	5,736	5,736	1,904
Greenwaste fees	7,000	7,000	869	(6,131)	926
Public health fees	10,000	10,000	22,525	12,525	22,620
Parks and recreation fees	30,000	30,000	36,854	6,854	35,590
Marina and dock fees	1,200	1,200	1,620	420	1,850
	63,700	63,700	80,340	16,640	73,722
INTERGOVERNMENTAL CHARGES					
Reimbursement for parking violations	95,631	95,631	95,632	1	145,071
Reimbursement for election expenses	6,000	6,000	7,304	1,304	4,223
Reimbursement for clerk services	210,057	210,057	196,421	(13,636)	159,427
	311,688	311,688	299,357	(12,331)	308,721
USE OF MONEY AND PROPERTY					
Earnings on investments	90,000	90,000	477,272	387,272	454,838
Rental of real property	13,603	13,603	18,231	4,628	15,543
	103,603	103,603	495,503	391,900	470,381
LICENSES AND PERMITS					
Dog license fees	5,000	5,000	5,758	758	4,800
FINES AND FORFEITURES					
Fines and forfeited bail	173,000	173,000	478,233	305,233	438,202

SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	-	-	2,586	2,586	1,256
Insurance recoveries	-	-	364	364	47,760
	-	-	2,950	2,950	49,016
STATE AID					
Per capita and incentives for municipalities	151,000	151,000	151,987	987	151,987
Mortgage tax	461,488	461,488	411,980	(49,508)	465,916
Supplemental Nutrition Assistance Program	63,200	63,200	6,013	(57,187)	29,633
Other	5,000	5,000	34,202	29,202	8,894
	680,688	680,688	604,182	(76,506)	656,430
FEDERAL AID					
American rescue plan act	-	568,203	183,629	(384,574)	-
Emergency disaster assistance	-	-	-	-	8,637
Title III B	13,000	13,000	9,973	(3,027)	11,599
Title III C-1	49,038	49,038	49,038	-	49,038
Title III C-2	20,041	20,041	92,285	72,244	41,004
Commodity funding	38,633	38,633	44,378	5,745	34,789
	120,712	688,915	379,303	(309,612)	145,067
MISCELLANEOUS					
Call-A-Cab	18,000	18,000	18,529	529	15,615
Senior Nutrition Program	22,000	22,000	22,362	362	21,568
Refund of prior year's expenditures	-	-	1,466	1,466	4,848
Gifts and donations	5,000	5,000	525	(4,475)	3,250
Other	11,000	11,000	12,255	1,255	30,893
	56,000	56,000	55,137	(863)	76,174
TOTAL REVENUES	6,338,382	6,906,585	6,964,009	57,424	7,335,285
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	-	-	-	-	8,148
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 6,338,382	$ 6,906,585	$ 6,964,009	$ 57,424	$ 7,343,433

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, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	$ 51,596	$ 51,596	$ 50,795	$ 801	$ 48,828
Town Justice	630,404	663,304	648,049	15,255	686,249
Supervisor	167,898	167,898	165,779	2,119	202,110
Auditor	22,592	26,642	26,605	37	26,287
Tax Collector	211,862	207,812	202,194	5,618	205,261
Assessor	517,957	517,957	505,308	12,649	435,489
Town Clerk	239,866	236,066	229,022	7,044	193,604
Town Attorney	112,667	112,467	103,150	9,317	106,404
Personnel	3,000	3,200	3,182	18	6,310
Engineer	5,457	5,457	5,456	1	5,270
Elections	90,133	90,133	90,131	2	85,985
Buildings	257,168	240,768	234,920	5,848	233,466
Central communications	35,040	35,040	32,248	2,792	33,244
Central data processing	185,166	201,566	201,510	56	185,631
Unallocated insurance	73,833	77,633	77,091	542	77,171
Judgments and claims	25,000	25,000	1,138	23,862	20,643
Taxes on Town owned property	5,000	5,350	5,327	23	4,675
Metropolitan commuter transportation mobility tax	8,121	7,771	7,400	371	7,060
Miscellaneous	8,000	8,000	2,176	5,824	2,766
Contingency	23,908	2,698	-	2,698	-
	2,674,668	2,686,358	2,591,481	94,877	2,566,453
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Veteran's services	6,000	6,000	2,012	3,988	2,964
Nutrition - C-1	118,026	130,036	123,751	6,285	118,346
Nutrition - C-2	56,500	71,020	70,436	584	62,657
Transportation support services	492,217	522,347	515,084	7,263	450,177
Supplemental Nutrition Assistance Program	25,500	25,500	22,178	3,322	22,621
R.U.O.K. Program	4,000	4,000	3,885	115	3,515
	702,243	758,903	737,346	21,557	660,280

CULTURE AND RECREATION					
Parks	732,034	799,194	745,335	53,859	911,763
Youth programs	51,748	51,748	34,075	17,673	33,074
Celebrations	40,000	40,000	37,443	2,557	36,236
Parks sewer lift stations	15,300	17,300	16,992	308	7,459
	839,082	908,242	833,845	74,397	988,532
HOME AND COMMUNITY SERVICES					
Refuse and garbage	31,120	31,120	23,605	7,515	26,280
EMPLOYEE BENEFITS					
State retirement	353,027	320,127	304,951	15,176	259,886
Social security	180,015	180,015	165,666	14,349	158,842
Workers' compensation benefits	25,170	25,170	10,650	14,520	13,282
Life and dental insurance	58,650	58,650	39,701	18,949	38,812
Unemployment benefits	5,000	5,000	80	4,920	-
Disability insurance	3,000	3,000	2,217	783	2,029
Hospital and medical insurance	940,709	836,099	806,823	29,276	752,837
	1,565,571	1,428,061	1,330,088	97,973	1,225,688
DEBT SERVICE					
Bond anticipation notes					
Interest	28,439	28,439	28,438	1	23,112
TOTAL EXPENDITURES	5,841,123	5,841,123	5,544,803	296,320	5,490,345
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	190,187	190,187	190,184	3	186,404
Capital Projects Fund	100,585	1,396,696	1,012,121	384,575	186,139
Special Purpose Fund	219,221	319,221	319,221	-	135,000
TOTAL OTHER FINANCING USES	509,993	1,906,104	1,521,526	384,578	507,543
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 6,351,116	$ 7,747,227	$ 7,066,329	$ 680,898	$ 5,997,888

See independent auditors' report.

Town of Ossining, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 5,521,345	$ 6,283,289
Receivables		
Accounts	39,960	47,120
Due from other governments	368,045	382,695
	408,005	429,815
Prepaid expenditures	6,811	5,810
Total Assets	$ 5,936,161	$ 6,718,914
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 23,981	$ 24,482
Accrued liabilities	7,780	7,978
Deposits payable	137,956	57,780
Total Liabilities	169,717	90,240
Fund balance		
Nonspendable	6,811	5,810
Restricted	316,401	282,492
Assigned	5,443,232	6,340,372
Total Fund Balance	5,766,444	6,628,674
Total Liabilities and Fund Balance	$ 5,936,161	$ 6,718,914

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 3,044,082	$ 3,044,082	$ 3,044,082	$ -
Other tax items	140,000	140,000	159,722	19,722
Non-property taxes	1,145,000	1,145,000	1,509,561	364,561
Departmental income	113,500	113,500	144,105	30,605
Use of money and property	31,974	31,974	105,240	73,266
State Aid	84,793	84,793	110,660	25,867
Miscellaneous	-	-	508	508
Total Revenues	4,559,349	4,559,349	5,073,878	514,529
EXPENDITURES				
Current				
General government support	567,267	584,118	482,156	101,962
Public safety	2,782,225	2,775,125	2,767,054	8,071
Culture and recreation	425,377	425,377	425,377	-
Home and community services	63,214	54,419	47,287	7,132
Employee benefits	409,647	393,691	387,617	6,074
Total Expenditures	4,247,730	4,232,730	4,109,491	123,239
Excess of Revenues Over Expenditures	311,619	326,619	964,387	637,768
OTHER FINANCING USES				
Transfers out	(311,619)	(1,826,619)	(1,826,617)	2
Net Change in Fund Balance	-	(1,500,000)	(862,230)	637,770
FUND BALANCE				
Beginning of Year	-	1,500,000	6,628,674	5,128,674
End of Year	$ -	$ -	$ 5,766,444	$ 5,766,444

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,969,375	$ 2,969,375	$ 2,962,441	$ (6,934)
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
15,000	15,000	88,028	73,028
84,793	84,793	85,594	801
-	-	967	967
4,422,418	4,422,418	4,932,791	510,373
507,660	529,845	470,501	59,344
2,714,663	2,712,966	2,704,515	8,451
410,993	410,993	410,993	-
62,676	64,356	33,638	30,718
379,215	357,030	303,380	53,650
4,075,207	4,075,190	3,923,027	152,163
347,211	347,228	1,009,764	662,536
(347,211)	(612,110)	(612,091)	19
-	(264,882)	397,673	662,555
-	264,882	6,231,001	5,966,119
$ -	$ -	$ 6,628,674	$ 6,628,674

Town of Ossining, New York

Town Outside Villages Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	$ 3,044,082	$ 3,044,082	$ 3,044,082	$ -	$ 2,962,441
OTHER TAX ITEMS					
Franchise fees	140,000	140,000	159,722	19,722	162,337
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,145,000	1,145,000	1,509,561	364,561	1,462,191
DEPARTMENTAL INCOME					
Alarm fees and fines	9,500	9,500	-	(9,500)	3,090
Building inspection fees	100,000	100,000	140,590	40,590	148,763
Zoning fees	1,000	1,000	1,750	750	2,100
Planning Board fees	2,000	2,000	1,750	(250)	17,100
Other fees	1,000	1,000	15	(985)	180
	113,500	113,500	144,105	30,605	171,233
USE OF MONEY AND PROPERTY					
Earnings on investments	31,974	31,974	105,240	73,266	88,028
STATE AID					
Mortgage tax	84,793	84,793	75,686	(9,107)	85,594
Climate smart communities grant	-	-	34,974	34,974	-
	84,793	84,793	110,660	25,867	85,594

MISCELLANEOUS					
Refund of prior year's expenditures	-	-	368	368	-
Unclassified	-	-	140	140	967
	-	-	508	508	967
TOTAL REVENUES	$ 4,559,349	$ 4,559,349	$ 5,073,878	$ 514,529	$ 4,932,791

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, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Supervisor	$ 103,702	$ 103,702	$ 101,438	$ 2,264	$ 61,972
Auditor	13,645	16,245	16,236	9	16,087
Attorney	60,058	60,058	57,135	2,923	55,289
Engineer	92,757	173,282	96,281	77,001	89,592
Central communications	12,000	11,415	11,193	222	12,783
Central data processing	126,542	133,142	133,080	62	130,226
Unallocated insurance	30,374	30,959	30,895	64	23,874
Judgments and claims	20,000	20,000	2,934	17,066	48,130
Intermunicipal Agreement study	40,000	33,400	32,010	1,390	31,700
Metropolitan commuter transportation mobility tax	915	955	954	1	848
Tax and assessments on property	1,000	960	-	960	-
Contingency	66,274	-	-	-	-
	567,267	584,118	482,156	101,962	470,501
PUBLIC SAFETY					
Police	2,540,188	2,540,188	2,540,188	-	2,465,419
Control of animals	13,152	13,152	12,012	1,140	11,652
Building inspection	228,885	221,785	214,854	6,931	227,444
	2,782,225	2,775,125	2,767,054	8,071	2,704,515
CULTURE AND RECREATION					
Intermunicipal Agreement with Village of Ossining	425,377	425,377	425,377	-	410,993

HOME AND COMMUNITY SERVICES					
Zoning Board	16,294	21,474	19,198	2,276	14,307
Planning Board	38,964	20,839	18,411	2,428	16,081
Storm Water Management	7,456	11,606	9,678	1,928	3,250
Environmental Advisory Council	500	500	-	500	-
	63,214	54,419	47,287	7,132	33,638
EMPLOYEE BENEFITS					
State retirement	43,060	29,704	28,456	1,248	23,703
Social security	23,276	23,276	21,459	1,817	19,081
Workers' compensation benefits	20,000	5,400	5,325	75	6,366
Life and dental insurance	9,750	6,630	3,708	2,922	2,776
Hospital and medical insurance	313,561	328,681	328,669	12	251,454
	409,647	393,691	387,617	6,074	303,380
TOTAL EXPENDITURES	4,247,730	4,232,730	4,109,491	123,239	3,923,027
OTHER FINANCING USES					
Transfers out					
Highway Fund	284,500	1,784,500	1,784,500	-	584,286
Capital Projects Fund	-	15,000	15,000	-	596
Debt Service Fund	27,119	27,119	27,117	2	27,209
TOTAL OTHER FINANCING USES	311,619	1,826,619	1,826,617	2	612,091
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 4,559,349	$ 6,059,349	$ 5,936,108	$ 123,241	$ 4,535,118

See independent auditors' report.

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Town of Ossining, New York

Highway Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 1,569,604	$ 1,653,409
Receivables		
Accounts	14,471	3,000
Due from other governments	-	93
	14,471	3,093
Prepaid expenditures	34,460	27,591
Total Assets	$ 1,618,535	$ 1,684,093
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 29,112	$ 76,910
Accrued liabilities	48,889	29,223
Total Liabilities	78,001	106,133
Fund balance		
Nonspendable	34,460	27,591
Assigned	1,506,074	1,550,369
Total Fund Balance	1,540,534	1,577,960
Total Liabilities and Fund Balance	$ 1,618,535	$ 1,684,093

See independent auditors' report.

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,811,441	$ 2,811,441	$ 2,811,441	$ -
Departmental income	6,481	6,481	17,890	11,409
Use of money and property	18,036	18,036	31,949	13,913
Sale of property and compensation for loss	1,000	1,000	23,067	22,067
State aid	1,000	1,000	1,547	547
Miscellaneous	-	-	10,024	10,024
Total Revenues	2,837,958	2,837,958	2,895,918	57,960
EXPENDITURES				
Current				
General government support	212,059	225,919	207,489	18,430
Transportation	1,690,253	1,687,653	1,510,390	177,263
Employee benefits	854,013	842,753	747,960	94,793
Debt service				
Interest				
Bond anticipation notes	97,543	97,543	97,542	1
Total Expenditures	2,853,868	2,853,868	2,563,381	290,487
Excess (Deficiency) of Revenues, Over Expenditures	(15,910)	(15,910)	332,537	348,447
OTHER FINANCING SOURCES (USES)				
Transfers in	284,500	1,784,500	1,784,500	-
Transfers out	(310,703)	(2,154,467)	(2,154,463)	4
Total Other Financing Sources (Uses)	(26,203)	(369,967)	(369,963)	4
Net Change in Fund Balance	(42,113)	(385,877)	(37,426)	348,451
FUND BALANCE				
Beginning of Year	42,113	385,877	1,577,960	1,192,083
End of Year	$ -	$ -	$ 1,540,534	$ 1,540,534

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,741,737	$ 2,741,737	$ 2,735,335	$ (6,402)
6,481	6,481	7,200	719
5,000	5,000	30,526	25,526
1,000	1,000	6,758	5,758
1,000	1,000	1,517	517
-	-	10,289	10,289
2,755,218	2,755,218	2,791,625	36,407
206,707	236,867	233,267	3,600
1,636,772	1,629,737	1,518,612	111,125
840,916	817,791	710,642	107,149
81,572	81,572	81,572	-
2,765,967	2,765,967	2,544,093	221,874
(10,749)	(10,749)	247,532	258,281
320,000	584,286	629,913	45,627
(312,591)	(821,642)	(821,637)	5
7,409	(237,356)	(191,724)	45,632
(3,340)	(248,105)	55,808	303,913
3,340	248,105	1,522,152	1,274,047
$ -	$ -	$ 1,577,960	$ 1,577,960

Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2024
(With Comparative Totals for 2023)

		Sewer Districts		
	Townwide Water	Consolidated	North State Road	Lighting
ASSETS				
Cash and equivalents	$ 44,997	$ 393,261	$ 20,789	$ 129,627
Receivables				
Due from other governments	-	19,249	-	-
Prepaid expenditures	-	728	-	-
Total Assets	$ 44,997	$ 413,238	$ 20,789	$ 129,627
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 19	$ 133,785	$ -	$ 5,678
Accrued liabilities	-	2,509	-	-
Total Liabilities	19	136,294	-	5,678
Fund balances				
Nonspendable	-	728	-	-
Assigned	44,978	276,216	20,789	123,949
Total Fund Balances	44,978	276,944	20,789	123,949
Total Liabilities and Fund Balances	$ 44,997	$ 413,238	$ 20,789	$ 129,627

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals 2024	Totals 2023
$ 80,926	$ 328,794	$ 128,084	$ 1,126,478	$ 1,170,042
-	-	32,580	51,829	17,814
-	-	-	728	549
$ 80,926	$ 328,794	$ 160,664	$ 1,179,035	$ 1,188,405
$ 464	$ 55,179	$ 734	$ 195,859	$ 244,167
-	-	-	2,509	489
464	55,179	734	198,368	244,656
-	-	-	728	549
80,462	273,615	159,930	979,939	943,200
80,462	273,615	159,930	980,667	943,749
$ 80,926	$ 328,794	$ 160,664	$ 1,179,035	$ 1,188,405

Town of Ossining, New York

Special Districts Fund
Combining Schedule of Revenues, Expenditures and Changes
In Fund Balances - Sub-Funds
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	Townwide Water	Sewer Districts Consol-idated	Sewer Districts North State Road	Lighting
REVENUES				
Real property taxes	$ 34,027	$ 302,906	$ -	$ 85,140
Other tax items	-	-	-	-
Departmental income	-	151,617	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	1,110	7,872	283	2,449
Miscellaneous	-	-	-	-
Total Revenues	35,137	462,395	283	87,589
EXPENDITURES				
Current				
General government support	1,140	27,525	-	2,851
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	58,188
Home and community services	-	264,098	-	-
Debt service				
Bond anticipation notes				
Interest	-	4,911	-	-
Total Expenditures	1,140	296,534	-	61,039
Excess (Deficiency) of Revenues Over Expenditures	33,997	165,861	283	26,550
OTHER FINANCING USES				
Transfers out	(31,958)	(108,824)	-	(21,081)
Net Change in Fund Balances	2,039	57,037	283	5,469
FUND BALANCES				
Beginning of Year	42,939	219,907	20,506	118,480
End of Year	$ 44,978	$ 276,944	$ 20,789	$ 123,949

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals 2024	Totals 2023
$ 814,227	$ 745,857	$ 728,969	$ 2,711,126	$ 2,647,490
-	-	219	219	228
-	-	-	151,617	140,013
-	-	581,156	581,156	489,224
4,904	6,994	3,128	26,740	21,918
-	-	-	-	34,970
819,131	752,851	1,313,472	3,470,858	3,333,843
27,130	25,040	40,004	123,690	144,490
795,910	-	-	795,910	769,311
-	-	1,263,104	1,263,104	1,157,801
-	-	-	58,188	50,987
-	751,054	-	1,015,152	1,093,447
-	-	-	4,911	5,300
823,040	776,094	1,303,108	3,260,955	3,221,336
(3,909)	(23,243)	10,364	209,903	112,507
(4,809)	(4,661)	(1,652)	(172,985)	(173,286)
(8,718)	(27,904)	8,712	36,918	(60,779)
89,180	301,519	151,218	943,749	1,004,528
$ 80,462	$ 273,615	$ 159,930	$ 980,667	$ 943,749

Town of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 3,316,947	$ 1,450,401
Receivables		
State and Federal aid	480,559	130,000
Total Assets	$ 3,797,506	$ 1,580,401
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	$ 120,973	$ 147,931
Due to other funds	384,574	170,428
Bond anticipation notes payable	4,535,983	3,471,502
Total Liabilities	5,041,530	3,789,861
Fund deficit		
Unassigned	(1,244,024)	(2,209,460)
Total Liabilities and Fund Deficit	$ 3,797,506	$ 1,580,401

See independent auditors' report.

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

	2024	2023
REVENUES		
State aid	$ 670,559	$ 256,969
Federal aid	-	277,060
Total Revenues	670,559	534,029
EXPENDITURES		
Capital outlay	2,855,279	1,150,239
Deficiency of Revenues Over Expenditures	(2,184,720)	(616,210)
OTHER FINANCING SOURCES (USES)		
Transfers in	3,205,820	1,283,499
Transfers out	(55,664)	(334,441)
Total Other Financing Sources (Uses)	3,150,156	949,058
Net Change in Fund Balance	965,436	332,848
FUND DEFICIT		
Beginning of Year	(2,209,460)	(2,542,308)
End of Year	$ (1,244,024)	$ (2,209,460)

See independent auditors' report.

Town of Ossining, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project through December 31, 2024

PROJECT	Project Budget	Expenditures and Transfers	Unexpended Balance
Town-wide Revaluation	$ 1,800,000	$ 1,800,000	$ -
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	1,404	291
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	-
2022 Highway Freightliner Packer Truck	296,670	296,670	-
2022 Highway Freightliner Dump w/Plows	600,000	579,646	20,354
2022 Parks Dump Truck w/Plow and Spreader	210,000	-	210,000
2022 Parks Ballfield Fencing	420,000	418,961	1,039
2023 Gerlach Park Playground	100,000	99,774	226
2023 Ryder Park Playground Equipment	100,000	99,998	2
2023 Ryder Park Playground Resurfacing	100,000	74,974	25,026
2023 OBCC Parking Lot	96,706	96,706	-
2023 Louis Engel Park Wi-Fi	57,644	-	57,644
2023 NYS Energy Research	250,000	31,806	218,194
2024 Dale Cemetery Retaining Wall	100,000	92,000	8,000
2024 Highway Pickup Truck with Equipment	58,500	-	58,500
2024 Highway Chipper	85,264	85,264	-
2024 Gordon Avenue Drainage Rehabilitation	1,700,000	18,853	1,681,147
2024 Cedar Lane Art Center Roof	110,000	56,500	53,500
2024 Open Space Preservation Plan	25,000	15,054	9,946
2024 Street Paving	1,400,000	1,028,275	371,725
2024 Louis Engel Park Bathroom	487,500	36,975	450,525
2024 Assessment Revaluation	380,000	87,456	292,544
2024 Ryder Multi-Sport Court (ARPA)	575,105	183,630	391,475
2024 Solar Lighting Cedar Lane Parking	50,000	46,521	3,479
2024 Solar Ceder Lane Art Center Roof	60,000	-	60,000
Totals	$ 12,155,996	$ 8,242,379	$ 3,913,617

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2024	Bond Anticipation Notes Outstanding at December 31, 2024
$ 1,800,000	$ -	$ -
23,840	(47,678)	47,678
19,460	(38,911)	38,911
50,727	(49,273)	49,273
1,695	291	-
81,003	(63,097)	63,097
750,667	(1,599,333)	1,599,333
179,386	(27,925)	52,925
115,178	(45,434)	45,434
123,338	(173,332)	173,332
80,000	(499,646)	520,000
28,000	28,000	182,000
56,000	(362,961)	364,000
99,774	-	-
99,998	-	-
99,974	25,000	-
96,706	-	-
-	-	-
250,000	218,194	-
100,000	8,000	-
58,500	58,500	-
85,264	-	-
1,700,000	1,681,147	-
60,000	3,500	-
15,000	(54)	-
155,813	(872,462)	1,400,000
287,500	250,525	-
380,000	292,544	-
190,532	6,902	-
10,000	(36,521)	-
-	-	-
$ 6,998,355	$ (1,244,024)	$ 4,535,983

Town of Ossining, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2024
(With Comparative Totals for 2023)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds 2024	Total Non-Major Governmental Funds 2023
ASSETS				
Cash and equivalents	$ 868,348	$ 608,958	$ 1,477,306	$ 1,210,947
Investments	20,458	-	20,458	20,458
Receivables				
Accounts	3,706	-	3,706	-
Due from other governments	-	-	-	12
Due from other funds	-	-	-	29,933
	3,706	-	3,706	29,945
Prepaid expenditures	4,090	-	4,090	2,992
Total Assets	$ 896,602	$ 608,958	$ 1,505,560	$ 1,264,342
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 4,221	$ -	$ 4,221	$ 4,573
Accrued liabilities	10,151	-	10,151	4,757
Due to other funds	7,290	-	7,290	29,933
Unearned revenues	14,015	-	14,015	14,015
Total Liabilities	35,677	-	35,677	53,278
Fund balances				
Nonspendable	4,090	-	4,090	2,992
Restricted	856,835	608,958	1,465,793	1,208,072
Total Fund Balances	860,925	608,958	1,469,883	1,211,064
Total Liabilities and Fund Balances	$ 896,602	$ 608,958	$ 1,505,560	$ 1,264,342

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, 2024
(With Comparative Totals for 2023)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds 2024	Total Non-Major Governmental Funds 2023
REVENUES				
Departmental income	$ 387,425	$ -	$ 387,425	$ 457,000
Use of money and property	8,329	89,519	97,848	51,661
Sale of property and compensation for loss	590	-	590	-
Miscellaneous	1,952	-	1,952	5,192
Total Revenues	398,296	89,519	487,815	513,853
EXPENDITURES				
Current				
Home and community services	345,014	-	345,014	293,329
Employee benefits	97,350	-	97,350	86,912
Debt service				
Principal	-	450,000	450,000	525,000
Interest	1,634	75,933	77,567	117,343
Total Expenditures	443,998	525,933	969,931	1,022,584
Excess (Deficiency) of Revenues Over Expenditures	(45,702)	(436,414)	(482,116)	(508,731)
OTHER FINANCING SOURCES (USES)				
Transfers in	319,221	555,279	874,500	914,042
Transfers out	(133,565)	-	(133,565)	(386,604)
Total Other Financing Sources	185,656	555,279	740,935	527,438
Net Change in Fund Balances	139,954	118,865	258,819	18,707
FUND BALANCES				
Beginning of Year	720,971	490,093	1,211,064	1,192,357
End of Year	$ 860,925	$ 608,958	$ 1,469,883	$ 1,211,064

See independent auditors' report.

Town of Ossining, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 868,348	$ 750,787
Investments	20,458	20,458
Receivables		
Accounts	3,706	-
Due from other governments	-	12
	3,706	12
Prepaid expenditures	4,090	2,992
Total Assets	$ 896,602	$ 774,249
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 4,221	$ 4,573
Accrued liabilities	10,151	4,757
Due to other funds	7,290	29,933
Unearned revenues	14,015	14,015
Total Liabilities	35,677	53,278
Fund balance		
Nonspendable	4,090	2,992
Restricted	856,835	717,979
Total Fund Balance	860,925	720,971
Total Liabilities and Fund Balance	$ 896,602	$ 774,249

See independent auditors' report.

Town of Ossining, New York

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

	2024	2023
REVENUES		
Departmental income	$ 387,425	$ 457,000
Use of money and property	8,329	6,978
Sale of property and compensation for loss	590	-
Miscellaneous	1,952	5,192
Total Revenues	398,296	469,170
EXPENDITURES		
Current		
Home and community services	345,014	293,329
Employee benefits	97,350	86,912
Debt service		
Interest	1,634	1,249
Total Expenditures	443,998	381,490
Excess (Deficiency) of Revenues Over Expenditures	(45,702)	87,680
OTHER FINANCING SOURCES (USES)		
Transfers in	319,221	135,000
Transfers out	(133,565)	(33,825)
Total Other Financing Sources	185,656	101,175
Net Change in Fund Balance	139,954	188,855
FUND BALANCE		
Beginning of Year	720,971	532,116
End of Year	$ 860,925	$ 720,971

See independent auditors' report.

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Town of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	$ 608,958	$ 460,160
Due from other funds	-	29,933
Total Assets	$ 608,958	$ 490,093
FUND BALANCE		
Restricted	$ 608,958	$ 490,093

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,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	$ -	$ -	$ 89,519	$ 89,519
EXPENDITURES				
Debt service				
Principal				
Serial bonds	492,525	492,525	450,000	42,525
Interest				
Serial bonds	52,674	52,674	52,674	-
Bond anticipation notes	23,259	23,259	23,259	-
	75,933	75,933	75,933	-
Total Expenditures	568,458	568,458	525,933	42,525
Deficiency of Revenues Over Expenditures	(568,458)	(568,458)	(436,414)	132,044
OTHER FINANCING SOURCES (USES)				
Transfers in	499,639	499,639	555,279	55,640
Transfers out	-	-	-	-
Total Other Financing Sources	499,639	499,639	555,279	55,640
Net Change in Fund Balance	(68,819)	(68,819)	118,865	187,684
FUND BALANCE				
Beginning of Year	68,819	68,819	490,093	421,274
End of Year	$ -	$ -	$ 608,958	$ 608,958

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ 44,683	$ 44,683
570,560	570,560	525,000	45,560
60,935	60,935	60,935	-
55,159	55,159	55,159	-
116,094	116,094	116,094	-
686,654	686,654	641,094	45,560
(686,654)	(686,654)	(596,411)	90,243
543,935	543,935	779,042	235,107
-	(352,779)	(352,779)	-
543,935	191,156	426,263	235,107
(142,719)	(495,498)	(170,148)	325,350
142,719	495,498	660,241	164,743
$ -	$ -	$ 490,093	$ 490,093