Town of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2025

Town of Ossining, New York

Table of Contents

Table of Contents (Concluded)

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, 2025, 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, 2025, and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Villages, Highway, and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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, 2025 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, 2025 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, 2025 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, 2025, 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, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated July 1, 2025 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, 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 related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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, 2024.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
June 8, 2026

Town of Ossining, New York

Management's Discussion and Analysis ("MD&A")
December 31, 2025

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, 2025. 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 2025 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 $10,476,765 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 $673,248 at December 31, 2025. The unrestricted net position increased by $1,931,568 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, 2025, the Town had liabilities of $12.23 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 $1,877,078 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 $15,782,011, of which $143,640 is nonspendable. Restricted funds total $1,790,433 primarily for cable TV, debt service, trusts and parklands. Assigned fund balance totals $8,417,144, of which $45,430 is assigned for purchases on order and $50,000 for subsequent year's expenditures. Unassigned fund balance for the General Fund totaled $6,620,688, while the Capital Projects Fund reflected an unassigned deficit of ($1,189,894). 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, $6,620,688, was 88% of total General Fund expenditures and other financing uses.

- During the current fiscal year, the Town retired $540,000 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, 2025 totaled $1,860,000.

- Throughout the current fiscal year, the Town redeemed $561,639 of short-term capital debt – Bond Anticipation Notes. The Town did not issue new short-term debt in the fiscal year. The Town's short-term capital borrowing obligations at fiscal year end totaled $3,974,344 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 $10,476,765 at the close of the most recent fiscal year.

The following table reflects the condensed Statement of Net Position:

	December 31, 2025	December 31, 2024
Current Assets	$ 22,614,213	$ 23,097,460
Capital Assets, net	12,150,577	12,509,807
Total Assets	34,764,790	35,607,267
Deferred Outflow of Resources	1,907,139	2,588,357
Current Liabilities	5,224,936	6,214,056
Long-term Liabilities	16,319,654	17,509,798
Total Liabilities	21,544,590	23,723,854
Deferred Inflow of Resources	4,650,574	6,065,719
NET POSITION		
Net Investment in Capital Assets	6,574,457	6,503,257
Restricted	4,575,556	4,507,610
Unrestricted	(673,248)	(2,604,816)
Total Net Position	$ 10,476,765	$ 8,406,051

Current assets decreased by $483,247 from the prior year for decreased cash and equivalents, due to funding capital projects from fund balance and American Rescue Plan Act ("ARPA") funds.

Current liabilities decreased by $989,120 from the prior year reflective of short-term Bond Anticipation Notes and reduction of unearned revenues.

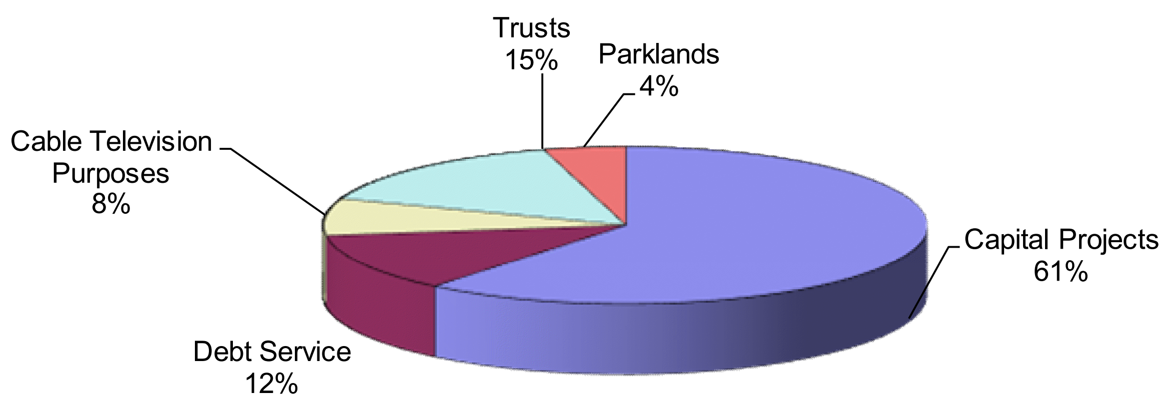
Long-term liabilities decreased $1,190,144 from the prior year. OPEB liability decreased $974,848, compensated absences increased $7,641 primarily due to GASB Statement No. 101 reporting requirements and salary increases, net pension liability increased $317,063 and bonds payable decreased $540,000 from 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 $4,575,556, 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, 2025	December 31, 2024
Capital Projects	$ 2,785,123	$ 2,725,416
Debt Service	550,643	608,958
Cable Television Purposes	347,158	316,401
Parklands	200,620	196,629
Trusts	692,012	660,206
	$ 4,575,556	$ 4,507,610



The remaining balance of unrestricted net position, which is a deficit of $673,248, 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,

	2025	2024
Program Revenues		
Charges for Services	$ 2,307,867	$ 2,372,511
Operating Grants and Contributions	192,418	238,208
Capital Grants and Contributions	762,697	943,707
General Revenues		
Real Property Taxes	13,126,820	12,841,046
Other Tax Items	728,398	682,205
Non-Property Taxes	1,576,926	1,509,561
Tax on adult use cannabis	1,561	-
Unrestricted Use of Money and Property	360,213	477,272
Sale of Property and Compensation for Loss	3,627	2,950
Unrestricted State Aid	710,864	673,855
Miscellaneous	61,662	55,137
Total Revenues	19,833,053	19,796,452
Program Expenses		
General Government Support	4,303,481	4,254,358
Public Safety	3,859,258	3,854,748
Health	1,438,522	1,263,104
Transportation	3,431,841	3,023,812
Economic Opportunity and Development	894,373	906,881
Culture and Recreation	1,963,260	1,709,247
Home and Community Services	1,649,890	1,592,910
Interest	221,714	228,234
Total Expenses	17,762,339	16,833,294
Change in Net Position	2,070,714	2,963,158
NET POSITION		
Beginning, as reported	8,406,051	5,692,594
Cumulative Effect of Change in Accounting Principle	-	(249,701)
Beginning, as restated	8,406,051	5,442,893
Ending	$ 10,476,765	$ 8,406,051

Governmental Activities

Governmental activities increased the Town's net position during 2025 by $2,070,714. For the fiscal year ended December 31, 2025, revenues from governmental activities totaled $19,833,053. Tax revenues of $15,433,705, comprised of real property taxes, other tax items, non-property taxes, and tax on adult use cannabis represented the largest revenue source.

The largest components of governmental activities expenses were general government support $4,303,481 (24%), public safety $3,859,258 (22%), and transportation $3,431,841 (19%). The increases in public safety expenses is reflective of an increase of 3.28% to the Police Intermunicipal Agreement ("IMA") contract. Transportation increased due to storm activity requiring services and increased depreciation expenses.

The major changes in 2025 vs. 2024 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 3.93%, the Town Outside Villages tax rate decreased 2.58%. The General Fund reported deferred tax revenue of $1,683,951 in 2025 as compared to $1,568,371 in 2024.

- ❖ Charges for services revenue decreased government-wide 2.72%, from $2,372,511 to $2,307,867, with revenues for public safety services decreasing from $825,727 to $728,017 reflective of decreased interest earnings and state grant funds received in 2024. General governmental service revenue increased from $248,070 to $268,087. Health charges for service increased $164,048 from $606,809 for increased ambulance charges, and home and community charges decreased 22% from $569,672 to $445,058 from decreased COVID and grant funding for the Nutrition program.

- ❖ Non-property tax distribution from County in the form of sales tax remained relatively flat with an increase of $67,365 from $1,509,561 received in 2024 mirroring the slowing down of spending in the face of rising costs.

- ❖ Revenues categorized as capital grants and contributions decreased from $943,707 in the prior year to $762,697 at year end with increases in recreation of $56,540 for the parks American Rescue Plan Act funded multi-sport court project completion, and decreases for transportation representative of the decrease in NYS Department of Transportation grant reimbursement revenue. General government support revenues decreased $190K from 2024 related to the NYS Energy Research grant revenues.

Expenses:

- ❖ General government support expenditures in all funds increased slightly by 1.15%, or $49,123 overall, attributable to expenses decreasing for OPEB costs, GASB Statement No. 68 retirement costs and minimal increases in general government support expenditures.

- ❖ Program expenses for Transportation increased 13.5%, or $408,029, relating to increased expenses for storms, and increased fixed asset depreciation expense.

- ❖ Culture and recreation expenses increased $254,013 attributable to additional green equipment purchased.

- ❖ An increase of $56,980 in Health is a result of the increased inter-municipal Ambulance services provided which are reimbursed and 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 $15,782,011, a net increase of $364,220 from the prior year amount. Nonspendable fund balance totaled $143,640 at the end of the period. Restricted fund balance of $1,790,433 is reported for Cable Television Purposes ($347,158) in the Town Outside Villages Fund, debt service ($550,643), trusts ($692,012), and parklands ($200,620) in the Special Purpose Fund. Assigned fund balance for outstanding purchases ($45,430), assigned for subsequent year's expense ($50,000), and major funds ($8,321,714) totaled $8,417,144. Unassigned fund balance retains a balance of $5,430,794 comprised of the positive unassigned fund balance of $6,620,778 in the General Fund and negative unassigned fund balance in Capital Projects Fund of $1,189,894 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 $6,620,688, representing 88% of the total General Fund balance amount of $6,716,242. The nonspendable fund balance component is $87,124 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 $8,430 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 $5,875,775, representing 94% of the total Town Outside Villages Fund balance of $6,231,407. Prepaid expenditures classified as nonspendable total $8,474 and restricted fund balance of $347,158 represents funds for Cable Television Purposes.

The Highway Fund contains activity for transportation expenditures, and assigned fund balance at fiscal year end totaled $1,563,266, representing 97% of the total Highway Fund balance amount of $1,604,046. Nonspendable fund balance of $40,780 represents prepaid expenditures.

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 $969,673 representing virtually 100% of the total Special Districts Fund balance amount of $970,523. Nonspendable fund balance of $850 represents prepaid expenditures.

General Fund Budgetary Highlights

The General Fund actual results of operations resulted in a decrease of $188,045 in total fund balance with a decrease of $174,123 for unassigned fund balance at the close of the fiscal year. Revenues and other financing sources were $7,313,501, which was $477,184 more than the final budget. The major areas where revenues were lower than anticipated budget amounts were Real Property Taxes ($4,253,270 vs $4,413,097) resulting from decreased revenues for adjustment of allowance/deferral for uncollected taxes ($171,352), reduced Federal Aid ($41,399) from supplemental nutrition assistance program and ARPA funding. Fines and forfeitures increased ($182,393) due to increased enforcement activity, and use of money and property increased $274,871 attributable to interest revenue. Expenditures and other financing uses were $7,501,546, which was $97,582 less than the final budget. The major areas where spending was less than budgeted was General Government Support ($72,990), Economic Opportunity and Development ($7,279), Culture and Recreation ($11,071), and Home and Community Services ($3,801).

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was $1,113,739 ($6,485,389 vs. $7,599,128). Transfers out increased by $1,113,739 for various capital project expenditures including Parks Bobcat track loader ($76,853), Louis Engel Park stage ($375,000), Gerlach and Spray Park Fencing ($230,000), and Multi-sport Court at Cedar Lane funded from ARPA funds of $384,574.

Town Outside Villages Fund Budgetary Highlights

The Town Outside Villages Fund (“TOV”) operations for the fiscal year resulted in an increase to fund balance of $464,963 due to revenues of $5,181,945 being higher than expenditures and other financing uses of $4,716,982.

Actual revenues and other financing sources of $5,181,945 were higher than the final budget amount of $4,697,056, an increase of $484,889. Unanticipated revenues for use of money and property exceeded the budget $44,307, and sales tax distribution revenues of $1,576,926 were higher than budgeted by $376,926. Actual expenditures and other financing uses of $4,716,982 were lower than budgeted resulting in a decrease of $195,002 from the final budget of $4,911,984. Expenditures showing the largest variance from budget to actual were General Government Support ($109,113), Public Safety ($8,302), Home and Community services ($26,223) for contractual expenditures, and Employee Benefits ($51,362) for lower state retirement and health costs.

Highway Fund Budgetary Highlights

The Highway Fund’s operations for the fiscal year resulted in an increase to fund balance of $63,512 due to expenditures and other financing uses of $3,315,677 being less than revenues and other financing sources of $3,379,189.

Revenues received were higher than budgeted with actual revenues and other financing sources totaling $3,379,189, which was an increase of $34,669 from the final budget amount of $3,344,520. Actual expenditures and other financing uses for the fiscal year were $3,315,677. This was a decrease of $53,242 from the final budget of $3,368,919. Actual results of operations resulted in decreased expenditures for Transportation expenses ($27,083) due to reduced road maintenance, equipment repairs, and reduced Employee Benefit expenses ($10,611). Actual revenues exceeded the final budget for Use of Money and Property ($1,366) for increased interest earnings, Sale of Property and Compensation for Loss ($6,382), State Aid ($3,451), and Federal Aid ($17,237) for storm damage grant recoveries.

Capital Assets and Indebtedness

The Town's investment in capital assets for its governmental activities as of December 31, 2025, amounted to $12,150,577 (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)

	2025	2024
Land	$ 929,073	$ 929,073
Construction-in-Progress	285,035	285,980
Buildings and Improvements	2,817,679	2,454,186
Machinery and Equipment	2,195,742	2,276,119
Infrastructure	5,923,048	6,564,449
	$ 12,150,577	$ 12,509,807

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

- Amounts expended resulted in an increase to buildings and improvements ($363,493), and decreases to infrastructure ($641,401), construction-in-progress (CIP) ($945), and machinery and equipment ($80,377). Overall capital asset categories activity resulted in a net decrease of $359,230 in capital assets, net of accumulated depreciation.

- The Ryder Park Multi-Sport Court funded from ARPA funding totaling $575,750 reduced construction-in-progress (CIP) $392,100, and increased land and building improvements. Solar lighting for Cedar Lane parking lot and dog park reduced CIP $46,521 with an additional project cost of $5,222 increasing land and building improvements. Increases to CIP include Louis Engel Waterfront park stage ($94,494), Gerlach and Spray Park fencing ($104,375), and Ryder Park to North State Drainage study $20,693 for a $944 total decrease.

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

Long-Term / Short-Term Indebtedness

At the end of the current fiscal year, the Town had total bonded indebtedness of $1,860,000 classified as long-term debt. The Town paid $540,000 in principal on outstanding general obligation bonds and did not incur additional long-term debt during the fiscal year. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

Short-term debt for the Town totaled $3,974,344 in the form of bond anticipation notes (BAN's). The Town redeemed $561,639, and did not issue additional short-term debt. The Town renewed various BAN's totaling $3,974,344 which mature in 2026.

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. As of December 31, 2025, the total outstanding debt applicable to the limit was $5,834,344. Accordingly, the Town's legal debt margin was $403,784,555.

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

Requests for Information

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

Town of Ossining, New York

Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Cash and equivalents	$ 19,312,383
Investments	247,245
Receivables	
Taxes, net	2,042,623
Accounts	177,294
State and Federal aid	227,586
Due from other governments	463,442
Prepaid expenses	143,640
Capital assets	
Not being depreciated	1,214,108
Being depreciated, net	10,936,469
Total Assets	34,764,790
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	1,192,729
OPEB related	714,410
Total Deferred Outflows of Resources	1,907,139
LIABILITIES	
Accounts payable	547,545
Accrued liabilities	450,495
Deposits payable	156,235
Due to other governments	5,617
Unearned revenues	14,015
Bond anticipation notes payable	3,974,344
Accrued interest payable	76,685
Non-current liabilities	
Due within one year	963,379
Due in more than one year	15,356,275
Total Liabilities	21,544,590
DEFERRED INFLOWS OF RESOURCES	
Pension related	117,207
OPEB related	4,533,367
Total Deferred Inflows of Resources	4,650,574
NET POSITION	
Net investment in capital assets	6,574,457
Restricted for	
Capital projects	2,785,123
Debt service	550,643
Cable television purposes	347,158
Parklands	200,620
Trusts	692,012
Unrestricted	(673,248)
Total Net Position	$ 10,476,765

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

Statement of Activities
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
General government support	$ 4,303,481	$ 268,087	$ 44,424	$ -	$ (3,990,970)
Public safety	3,859,258	728,017	-	-	(3,131,241)
Health	1,438,522	770,857	-	-	(667,665)
Transportation	3,431,841	37,953	28,824	36,475	(3,328,589)
Economic opportunity and development	894,373	-	119,170	-	(775,203)
Culture and recreation	1,963,260	57,895	-	564,915	(1,340,450)
Home and community services	1,649,890	445,058	-	93,188	(1,111,644)
Interest	221,714	-	-	68,119	(153,595)
Total Governmental Activities	$ 17,762,339	$ 2,307,867	$ 192,418	$ 762,697	(14,499,357)

General revenues	
Real property taxes	13,126,820
Other tax items	
Franchise fees	167,597
Payments in lieu of taxes	3,452
Interest and penalties on real property taxes	557,349
Non-property taxes	
Non-property tax distribution from County	1,576,926
Tax on adult use cannabis	1,561
Unrestricted use of money and property	360,213
Sale of property and compensation for loss	3,627
Unrestricted State aid	710,864
Miscellaneous	61,662
Total General Revenues	16,570,071
Change in Net Position	2,070,714
NET POSITION	
Beginning	8,406,051
Ending	$ 10,476,765

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

Balance Sheet
Governmental Funds
December 31, 2025

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	$ 6,198,455	$ 5,959,352	$ 1,702,932	$ 1,178,134
Investments	247,245	-	-	-
Taxes receivable, net	2,042,623	-	-	-
Other receivables				
Accounts	133,406	37,488	-	-
State and Federal aid	109,789	2,797	-	-
Due from other governments	22,357	412,256	2,503	25,913
Due from other funds	-	25	-	-
	265,552	452,566	2,503	25,913
Prepaid expenditures	87,124	8,474	40,780	850
Total Assets	$ 8,840,999	$ 6,420,392	$ 1,746,215	$ 1,204,897
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 100,433	$ 16,698	$ 56,673	$ 233,385
Accrued liabilities	334,731	16,052	85,496	989
Deposits payable	-	156,235	-	-
Due to other governments	5,617	-	-	-
Due to other funds	25	-	-	-
Unearned revenues	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	440,806	188,985	142,169	234,374
Deferred inflows of resources				
Deferred tax revenues	1,683,951	-	-	-
Total Liabilities and Deferred Inflows of Resources	2,124,757	188,985	142,169	234,374
Fund balances				
Nonspendable	87,124	8,474	40,780	850
Restricted	-	347,158	-	-
Assigned	8,430	5,875,775	1,563,266	969,673
Unassigned	6,620,688	-	-	-
Total Fund Balances	6,716,242	6,231,407	1,604,046	970,523
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 8,840,999	$ 6,420,392	$ 1,746,215	$ 1,204,897

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ 2,805,278	$ 1,468,232	$ 19,312,383
-	-	247,245
-	-	2,042,623
-	6,400	177,294
115,000	-	227,586
-	413	463,442
-	-	25
115,000	6,813	868,347
-	6,412	143,640
$ 2,920,278	$ 1,481,457	$ 22,614,238
$ 135,828	$ 4,528	$ 547,545
-	13,227	450,495
-	-	156,235
-	-	5,617
-	-	25
-	14,015	14,015
3,974,344	-	3,974,344
4,110,172	31,770	5,148,276
-	-	1,683,951
4,110,172	31,770	6,832,227
-	6,412	143,640
-	1,443,275	1,790,433
-	-	8,417,144
(1,189,894)	-	5,430,794
(1,189,894)	1,449,687	15,782,011
$ 2,920,278	$ 1,481,457	$ 22,614,238

Town of Ossining, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position
December 31, 2025

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

Fund Balances - Total Governmental Funds	$ 15,782,011
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	1,214,108
Capital assets - depreciable	24,782,734
Accumulated depreciation	(13,846,265)
	12,150,577
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	1,192,729
Deferred outflows - OPEB related	714,410
Deferred inflows - pension related	(117,207)
Deferred inflows - OPEB related	(4,533,367)
	(2,743,435)
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	1,683,951
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(76,685)
General obligation bonds payable	(1,860,000)
Compensated absences	(349,186)
Net pension liability	(1,877,078)
Total OPEB liability	(12,233,390)
	(16,396,339)
Net Position of Governmental Activities	$ 10,476,765

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, 2025

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	$ 4,253,270	$ 3,110,603	$ 2,875,039	$ 2,772,328
Other tax items	560,589	167,597	-	212
Non-property taxes	1,561	1,576,926	-	-
Departmental income	108,298	156,535	5,000	165,586
Intergovernmental charges	317,548	-	-	742,935
Use of money and property	378,871	81,307	21,366	19,284
Licenses and permits	6,654	-	-	-
Fines and forfeitures	392,393	-	-	-
Sale of property and compensation for loss	3,627	260	13,382	-
State aid	709,641	86,738	4,451	-
Federal aid	463,887	-	17,237	-
Miscellaneous	63,662	1,979	243	-
Total Revenues	7,260,001	5,181,945	2,936,718	3,700,345
EXPENDITURES				
Current				
General government support	2,661,272	510,577	212,075	117,627
Public safety	-	2,861,050	-	828,182
Health	-	-	-	1,438,522
Transportation	-	-	1,784,117	63,551
Economic opportunity and development	719,578	-	-	-
Culture and recreation	1,067,784	441,116	-	-
Home and community services	21,287	41,477	-	1,084,025
Employee benefits	1,365,052	363,768	771,194	-
Debt service				
Principal	-	-	-	-
Interest	23,545	-	136,672	4,106
Capital outlay	-	-	-	-
Total Expenditures	5,858,518	4,217,988	2,904,058	3,536,013
Excess (Deficiency) of Revenues Over Expenditures	1,401,483	963,957	32,660	164,332
OTHER FINANCING SOURCES (USES)				
Transfers in	53,500	-	442,471	-
Transfers out	(1,643,028)	(498,994)	(411,619)	(174,476)
Total Other Financing Sources (Uses)	(1,589,528)	(498,994)	30,852	(174,476)
Net Change in Fund Balances	(188,045)	464,963	63,512	(10,144)
FUND BALANCES (DEFICITS)				
Beginning of Year	6,904,287	5,766,444	1,540,534	980,667
End of Year	$ 6,716,242	$ 6,231,407	$ 1,604,046	$ 970,523

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
$ -	$ -	$ 13,011,240
-	-	728,398
-	-	1,578,487
-	245,335	680,754
-	-	1,060,483
-	75,325	576,153
-	-	6,654
-	-	392,393
-	7,800	25,069
216,816	13,313	1,030,959
-	79,875	560,999
-	-	65,884
216,816	421,648	19,717,473
-	-	3,501,551
-	-	3,689,232
-	-	1,438,522
-	-	1,847,668
-	-	719,578
-	26,100	1,535,000
-	358,468	1,505,257
-	104,975	2,604,989
-	540,000	540,000
-	83,464	247,787
1,723,669	-	1,723,669
1,723,669	1,113,007	19,353,253
(1,506,853)	(691,359)	364,220
1,621,954	745,922	2,863,847
(60,971)	(74,759)	(2,863,847)
1,560,983	671,163	-
54,130	(20,196)	364,220
(1,244,024)	1,469,883	15,417,791
$ (1,189,894)	$ 1,449,687	$ 15,782,011

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, 2025

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

Net Change in Fund Balances - Total Governmental Funds	$ 364,220
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	1,584,275
Depreciation expense	(1,943,505)
	(359,230)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	115,580
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	540,000
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	26,073
Compensated absences	(7,641)
Changes in pension liabilities and related deferred outflows and inflows of resources	173,524
Changes in OPEB liabilities and related deferred outflows and inflows of resources	1,218,188
	1,410,144
Change in Net Position of Governmental Activities	$ 2,070,714

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

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, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,413,097	$ 4,413,097	$ 4,253,270	$ (159,827)
Other tax items	503,377	503,377	560,589	57,212
Non-property taxes	-	-	1,561	1,561
Departmental income	67,000	67,000	108,298	41,298
Intergovernmental charges	317,069	317,069	317,548	479
Use of money and property	104,000	104,000	378,871	274,871
Licenses and permits	5,000	5,000	6,654	1,654
Fines and forfeitures	210,000	210,000	392,393	182,393
Sale of property and compensation for loss	-	-	3,627	3,627
State aid	655,488	655,488	709,641	54,153
Federal aid	120,712	505,286	463,887	(41,399)
Miscellaneous	56,000	56,000	63,662	7,662
Total Revenues	6,451,743	6,836,317	7,260,001	423,684
EXPENDITURES				
Current				
General government support	2,709,457	2,734,262	2,661,272	72,990
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic opportunity and development	718,717	726,857	719,578	7,279
Culture and recreation	871,190	1,078,855	1,067,784	11,071
Home and community services	28,588	25,088	21,287	3,801
Employee benefits	1,604,594	1,367,484	1,365,052	2,432
Debt Service				
Interest	23,547	23,547	23,545	2
Total Expenditures	5,956,093	5,956,093	5,858,518	97,575
Excess (Deficiency) of Revenues Over Expenditures	495,650	880,224	1,401,483	521,259
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	53,500	53,500
Transfers out	(529,296)	(1,643,035)	(1,643,028)	7
Total Other Financing Sources (Uses)	(529,296)	(1,643,035)	(1,589,528)	53,507
Net Change in Fund Balances	(33,646)	(762,811)	(188,045)	574,766
FUND BALANCES				
Beginning of Year	33,646	762,811	6,904,287	6,141,476
End of Year	$ -	$ -	$ 6,716,242	$ 6,716,242

The notes to the financial statements 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
$ 3,110,603	$ 3,110,603	$ 3,110,603	$ -	$ 2,875,039	$ 2,875,039	$ 2,875,039	$ -
140,000	141,160	167,597	26,437	-	-	-	-
1,200,000	1,200,000	1,576,926	376,926	-	-	-	-
123,500	123,500	156,535	33,035	6,481	6,481	5,000	(1,481)
-	-	-	-	-	-	-	-
37,000	37,000	81,307	44,307	20,000	20,000	21,366	1,366
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	260	260	7,000	7,000	13,382	6,382
84,793	84,793	86,738	1,945	1,000	1,000	4,451	3,451
-	-	-	-	-	-	17,237	17,237
-	-	1,979	1,979	-	-	243	243
4,695,896	4,697,056	5,181,945	484,889	2,909,520	2,909,520	2,936,718	27,198
615,505	619,690	510,577	109,113	219,757	227,617	212,075	15,542
2,873,612	2,869,352	2,861,050	8,302	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,707,060	1,811,200	1,784,117	27,083
-	-	-	-	-	-	-	-
441,116	441,116	441,116	-	-	-	-	-
64,640	67,700	41,477	26,223	-	-	-	-
417,065	415,130	363,768	51,362	893,805	781,805	771,194	10,611
-	-	-	-	136,675	136,675	136,672	3
4,411,938	4,412,988	4,217,988	195,000	2,957,297	2,957,297	2,904,058	53,239
283,958	284,068	963,957	679,889	(47,777)	(47,777)	32,660	80,437
-	-	-	-	435,000	435,000	442,471	7,471
(461,886)	(498,996)	(498,994)	2	(409,079)	(411,622)	(411,619)	3
(461,886)	(498,996)	(498,994)	2	25,921	23,378	30,852	7,474
(177,928)	(214,928)	464,963	679,891	(21,856)	(24,399)	63,512	87,911
177,928	214,928	5,766,444	5,551,516	21,856	24,399	1,540,534	1,516,135
$ -	$ -	$ 6,231,407	$ 6,231,407	$ -	$ -	$ 1,604,046	$ 1,604,046

(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, 2025

	Special Districts Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,772,751	$ 2,772,751	$ 2,772,328	$ (423)
Other tax items	223	223	212	(11)
Non-property taxes	-	-	-	-
Departmental income	163,900	163,900	165,586	1,686
Intergovernmental charges	500,000	742,935	742,935	-
Use of money and property	7,866	7,866	19,284	11,418
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	1,350	1,350	-	(1,350)
Total Revenues	3,446,090	3,689,025	3,700,345	11,320
EXPENDITURES				
Current				
General government support	135,827	134,073	117,627	16,446
Public safety	829,119	828,708	828,182	526
Health	1,195,587	1,438,522	1,438,522	-
Transportation	55,092	63,562	63,551	11
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	1,051,867	1,092,587	1,084,025	8,562
Employee benefits	-	-	-	-
Debt Service				
Interest	4,107	4,107	4,106	1
Total Expenditures	3,271,599	3,561,559	3,536,013	25,546
Excess (Deficiency) of Revenues Over Expenditures	174,491	127,466	164,332	36,866
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(174,491)	(174,491)	(174,476)	15
Total Other Financing Sources (Uses)	(174,491)	(174,491)	(174,476)	15
Net Change in Fund Balances	-	(47,025)	(10,144)	36,881
FUND BALANCES				
Beginning of Year	-	47,025	980,667	933,642
End of Year	$ -	$ -	$ 970,523	$ 970,523

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

Town of Ossining, New York

Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2025

	Custodial Fund
ASSETS	
Cash and equivalents	$ 19,905,944
Real property taxes receivable for other governments	40,703,993
Total Assets	$ 60,609,937
LIABILITIES	
Due to other governments	$ 60,609,937

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, 2025

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	$ 146,935,855
DEDUCTIONS	
Payments of real property taxes to other governments	146,935,855
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 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 30th.

The Town's position in the pool at December 31, 2025 of $247,245 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 17th 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, 2025.

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, 2025, 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 $14,015 for payments received in advance in the Non-Major Governmental - Special Purpose Fund, respectively. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial

Note 1 - Summary of Significant Accounting Policies (Continued)

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 $1,683,951 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*".

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'

Note 1 - Summary of Significant Accounting Policies (Continued)

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 June 8, 2026.

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 $384,574 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, $375,000 for the use of fund balance and transfer out of those funds to the Capital Projects Fund for the Louis Engel Waterfront Park capital project, and $230,000 for the use of fund balance and transfer out of those funds to the Capital Projects Fund for the Gerlach Park 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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. New Accounting Pronouncement

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Town’s fiscal year ended December 31, 2025. Management has determined that no events 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.

D. 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, 2025 consisted of the following:

Town and County taxes - Current	$ 261,349
Taxes receivable overdue	1,938,222
Property acquired for taxes	38,148
	2,237,719
Allowance for uncollectible taxes	(195,096)
	$ 2,042,623

Note 3 - Detailed Notes on All Funds (Continued)

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of $1,683,951, 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, 2025 were as follows

Fund	Due From	Due To
General	$ -	$ 25
Town Outside Villages	25	-
	$ 25	$ 25

C. Capital Assets

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

	Balance January 1, 2025	Additions	Deletions	Balance December 31, 2025
Capital Assets, not being depreciated:				
Land	$ 929,073	$ -	$ -	$ 929,073
Construction-in-Progress	285,980	626,548	627,493	285,035
Total Capital Assets, not being Depreciated	$ 1,215,053	$ 626,548	$ 627,493	$ 1,214,108
Capital Assets, being depreciated:				
Buildings	$ 2,895,924	$ -	$ -	$ 2,895,924
Improvements - non building	2,414,250	730,912	-	3,145,162
Machinery and Equipment	6,672,330	510,964	84,346	7,098,948
Infrastructure	11,299,356	343,344	-	11,642,700
Total Capital Assets, being Depreciated	23,281,860	1,585,220	84,346	24,782,734
Less Accumulated Depreciation for:				
Buildings	1,839,704	108,891	-	1,948,595
Improvements - non building	1,016,284	258,528	-	1,274,812
Machinery and Equipment	4,396,211	591,341	84,346	4,903,206
Infrastructure	4,734,907	984,745	-	5,719,652
Total Accumulated Depreciation	11,987,106	1,943,505	84,346	13,846,265
Total Capital Assets, being Depreciated, net	$ 11,294,754	$ (358,285)	$ -	$ 10,936,469
Capital Assets, net	$ 12,509,807	$ 268,263	$ 627,493	$ 12,150,577

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	$ 64,487
Transportation	1,228,207
Economic Opportunity and Development	70,756
Culture and Recreation	461,161
Home and Community Services	118,894
Total Depreciation Expense	$ 1,943,505

D. Accrued Liabilities

Accrued liabilities at December 31, 2025 were as follows:

	Fund					
	General	Town Outside Villages	Highway	Special Districts	Non-Major Governmental	Total
Payroll and Employee Benefits	$ 95,770	$ 16,052	$ 85,496	$ 989	$ 13,227	$ 211,534
Other	238,961	-	-	-	-	238,961
	$ 334,731	$ 16,052	$ 85,496	$ 989	$ 13,227	$ 450,495

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, 2025	New Issues	Redemptions	Balance December 31, 2025
Various Capital Projects	2019	7/30/2026	3.75 %	$ 135,862	$ -	$ 50,346	$ 85,516
Various Capital Projects	2020	7/30/2026	3.75	63,097	-	9,607	53,490
Various Capital Projects	2021	7/30/2026	3.75	1,697,692	-	255,026	1,442,666
Various Capital Projects	2022	7/30/2026	3.75	1,239,332	-	153,327	1,086,005
Street Paving Project	2024	7/30/2026	3.75	1,400,000	-	93,333	1,306,667
				$ 4,535,983	$ -	$ 561,639	$ 3,974,344

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 $204,119 were recorded in the fund financial statements as follows:

Fund	Amount
General	$ 23,545
Highway	136,672
Special Districts	4,106
Non-Major Governmental	39,796
	$ 204,119

Interest expense of $181,690 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, 2025:

	Balance January 1, 2025	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2025	Due Within One Year
General Obligation Bonds Payable:					
Capital construction	$ 2,074,495	$ -	$ 472,719	$ 1,601,776	$ 366,775
Other	325,505	-	67,281	258,224	68,225
	2,400,000	-	540,000	1,860,000	435,000
Other Non-Current Liabilities:					
Compensated Absences	341,545	7,641 *	-	349,186	34,900
Net Pension Liability	1,560,015	317,063	-	1,877,078	-
Other Postemployment Benefit Liability	13,208,238	936,498	1,911,346	12,233,390	493,479
Total Other Non-Current Liabilities	15,109,798	1,261,202	1,911,346	14,459,654	528,379
Total Long-Term Liabilities	$ 17,509,798	$ 1,261,202	$ 2,451,346	$ 16,319,654	$ 963,379

*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.

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2025 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2025
Public Improvements	2007	$ 1,695,000	April, 2027	4.25 %	$ 85,000
Public Improvements	2014	1,693,947	September, 2026	2.50	160,000
Public Improvements	2019	935,000	August, 2026	2.00	400,000
Public Improvements	2020	892,696	August, 2032	1.375 - 2.00	455,000
Refunding Bond	2021	1,240,000	February, 2032	.80 - 2.54	760,000
					$ 1,860,000

Interest expenditures of $43,668 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $40,024 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, 2025 including interest payments of $106,369 are as follows:

Year Ended December 31,	Principal	Interest
2026	$ 435,000	$ 33,920
2027	365,000	24,146
2028	280,000	18,100
2029	285,000	13,630
2030	180,000	8,715
2031-2032	315,000	7,858
	$ 1,860,000	$ 106,369

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.

Note 3 - Detailed Notes on All Funds (Continued)

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, 2025, that amount was $409,618,899. As of December 31, 2025, the total outstanding debt applicable to the limit was $5,834,344, which is 1.42% of the total debt limit. Accordingly, the Town's legal debt margin was $403,784,555.

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

Note 3 - Detailed Notes on All Funds (Continued)

System's fiscal year ending March 31. The employer contribution rates for the ERS and PFRS plan year ended March 31, 2025 are as follows:

Tier/Plan	Rate
4 A15	19.50 %
5 A15	16.50
6 A15	12.70

At December 31, 2025, the Town reported the following for its proportionate share of the net pension liability for ERS:

	ERS
Measurement date	March 31, 2025
Net pension liability	$ 1,877,078
Town's proportion of the net pension liability	0.0109478 %
Change in proportion since the prior measurement date	0.0003528 %

The net pension liability was measured as of March 31, 2025 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, 2025, the Town recognized its proportionate share of pension expense in the government-wide financial statements of $404,200 for ERS. Pension expenditures of $577,724 for ERS were recorded in the fund financial statements and were charged to the following funds:

	ERS
General Fund	$ 355,191
Town Outside Village	33,428
Highway	161,750
Special Districts – Sewer	2,859
Special Purpose	24,496
Total	$ 577,724

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

At December 31, 2025, 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	$ 465,903	$ 21,977
Changes of assumptions	78,721	-
Net difference between projected and actual earnings on pension plan investments	147,270	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	53,146	95,230
Town contributions subsequent to the measurement date	447,689	-
	$ 1,192,729	$ 117,207

$447,689 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, 2026. 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,	
2026	$ 309,337
2027	468,671
2028	(174,116)
2029	23,941
Thereafter	-
	$ 627,833

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, 2025
Actuarial valuation date	April 1, 2024
Investment rate of return	5.9% *
Salary scale	4.3%
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	25 %	3.54 %
International Equity	14	6.57
Private Equity	15	7.25
Real Estate	12	4.95
Opportunistic / ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	4	5.55
Fixed Income	22	2.00
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)	$ 5,432,499	$ 1,877,078	$ (1,091,701)

The components of the collective net pension liability as of the March 31, 2025 measurement date were as follows:

Total pension liability	$ 247,600,239,000
Fiduciary net position	230,454,512,000
Employers' net pension liability	$ 17,145,727,000
Fiduciary net position as a percentage of total pension liability	93.08%

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, 2025 represent the employer contribution for the period of April 1, 2025 through December 31, 2025 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, 2025 were $447,689.

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, 2025, 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 $12,233,390 was measured as of December 31, 2025, and was determined by an actuarial valuation as of January 1, 2024.

The total OPEB liability in the January 1, 2025 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	4.83%
Healthcare cost trend rates	7.5% for 2025, 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, 2025 is as follows:

Total OPEB Liability - Beginning of Year	$ 13,208,238
Service cost	391,591
Interest	544,907
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(1,417,867)
Benefit payments	(493,479)
Total OPEB Liability - End of Year	$ 12,233,390

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 (3.83%) or 1 percentage point higher (5.83%) than the current discount rate:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability	$ 14,180,372	$ 12,233,390	$ 10,673,427

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	$ 10,385,603	$ 12,233,390	$ 14,595,663

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended December 31, 2025, the Town recognized OPEB expense of $(724,709) in the government-wide financial statements. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 480,432	$ 3,019,401
Differences between expected and actual experience	233,978	1,513,966
	$ 714,410	$ 4,533,367

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,	
2026	$ (1,387,101)
2027	(1,000,600)
2028	(616,047)
2029	(535,150)
2030	(159,973)
Thereafter	(120,086)
	$ (3,818,957)

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, 2025, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	$ 8,430
Town Outside Village Fund	37,000
	$ 45,430

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	General Fund	Highway Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ -	$ -	$ 1,212,624	$ 430,404	$ 1,643,028
Town Outside Villages Fund	-	435,000	37,000	26,994	498,994
Highway Fund	-	-	310,645	100,974	411,619
Special Districts Fund	-	-	16,274	158,202	174,476
Capital Projects Fund	53,500	7,471	-	-	60,971
Non-Major Governmental Funds	-	-	45,411	29,348	74,759
	$ 53,500	$ 442,471	$ 1,621,954	$ 745,922	$ 2,863,847

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

	2025							2024						
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -														
Prepaid expenditures	$ 87,124	$ 8,474	$ 40,780	$ 850	$ -	$ 6,412	$ 143,640	$ 75,578	$ 6,811	$ 34,460	$ 728	$ -	$ 4,090	$ 121,667
Restricted:														
Cable television purposes	-	347,158	-	-	-	-	347,158	-	316,401	-	-	-	-	316,401
Debt service	-	-	-	-	-	460,286	460,286	-	-	-	-	-	482,524	482,524
Debt service - Subsequent year's expenditures	-	-	-	-	-	90,357	90,357	-	-	-	-	-	126,434	126,434
Trusts	-	-	-	-	-	592,568	592,568	-	-	-	-	-	570,206	570,206
Trusts - Subsequent year's expenditures	-	-	-	-	-	99,444	99,444						90,000	90,000
Parklands	-	-	-	-	-	200,620	200,620	-	-	-	-	-	196,629	196,629
Total Restricted	-	347,158	-	-	-	1,443,275	1,790,433	-	316,401	-	-	-	1,465,793	1,782,194
Assigned:														
Purchases on order:														
General government support	-	37,000	-	-	-	-	37,000	6,826	77,000	-	-	-	-	83,826
Public safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	21,856	-	-	-	21,856
Economic Opportunity	-	-	-	-	-	-	-	7,327	-	-	-	-	-	7,327
Culture and Recreation	8,430	-	-	-	-	-	8,430	19,655	-	-	-	-	-	19,655
Home and community services	-	-	-	-	-	-	-	-	928	-	-	-	-	928
	8,430	37,000	-	-	-	-	45,430	33,808	77,928	21,856	-	-	-	133,592
Subsequent year's expenditures	-	50,000	-	-	-	-	50,000	-	100,000	-	-	-	-	100,000
Major Funds	-	5,788,775	1,563,266	969,673	-	-	8,321,714	-	5,265,304	1,484,218	979,939	-	-	7,729,461
Total Assigned	8,430	5,875,775	1,563,266	969,673	-	-	8,417,144	33,808	5,443,232	1,506,074	979,939	-	-	7,963,053
Unassigned	6,620,688	-	-	-	(1,189,894)	-	5,430,794	6,794,901	-	-	-	(1,244,024)	-	5,550,877
Total Fund Balances	$ 6,716,242	$ 6,231,407	$ 1,604,046	$ 970,523	$ (1,189,894)	$ 1,449,687	$ 15,782,011	$ 6,904,287	$ 5,766,444	$ 1,540,534	$ 980,667	$ (1,244,024)	$ 1,469,883	$ 15,417,791

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, 2025, 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 $4.6 million for the year ended December 31, 2025. Additionally, the Town provides sewer, parking, and clerk services to the Village.

D. 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, 2025 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	$ 15,553,900	0.657116	$ 10,221	$ 1,197	$ 9,024
1/25/2005	The Pines at Narragansett	General	9,390,000	0.657116	6,170	831	5,339
1/25/2005	The Pines at Narragansett	Ambulance District	9,390,000	0.167611	1,574	212	1,362
6/1/2016 (original 3/23/2006)	Standard Snowden Venture LP Snowden Venture LP	General	14,896,100	0.657116	9,788	1,212	8,576
						$ 3,452	$ 24,301

Note 6 - Recently Issued GASB Pronouncements

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.

GASB Statement No. 105, *"Subsequent Events"*, has been issued to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

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 that these and other pronouncements may have on its financial statements and will implement them if applicable and when material.

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

	2025 (6)	2024 (6)	2023 (5)
Total OPEB Liability:			
Service cost	$ 391,591	$ 477,141	$ 484,708
Interest	544,907	481,293	552,211
Changes of benefit terms	-	2,562	-
Differences between expected and actual experience	-	(1,614,674)	-
Changes of assumptions or other inputs	(1,417,867)	(1,801,107)	1,051,099
Benefit payments	(493,479)	(454,544)	(654,209)
Net Change in Total OPEB Liability	(974,848)	(2,909,329)	1,433,809
Total OPEB Liability – Beginning of Year	13,208,238	16,117,567	14,683,758
Total OPEB Liability – End of Year	$ 12,233,390	$ 13,208,238	$ 16,117,567
Town's covered-employee payroll	$ 2,389,600	$ 2,331,317	$ 1,832,073
Total OPEB liability as a percentage of covered-employee payroll	512%	567%	880%
Discount rate	4.83%	4.08%	3.26%

Notes to Schedule:

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

See independent auditors' report.

2022 (4)	2021	2020	2019	2018
$ 733,767	$ 834,027	$ 686,393	$ 529,274	$ 612,181
395,105	420,062	473,155	622,441	554,039
-	-	(338,236)	-	-
(1,506,779)	-	(1,464,772)	-	-
(4,279,290)	-	1,412,834	3,528,133	(1,523,072)
(590,986)	(601,495)	(563,709)	(511,580)	(458,873)
(5,248,183)	652,594	205,665	4,168,268	(815,725)
19,931,941	19,279,347	19,073,682	14,905,414	15,721,139 (3)
$ 14,683,758	$ 19,931,941	$ 19,279,347	$ 19,073,682	$ 14,905,414
$ 1,787,389	$ 3,183,143	$ 3,105,506	$ 2,982,985	$ 2,910,230
822%	626%	621%	639%	512%
3.72%	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)

	2025 (2)	2024 (3)	2023 (2)	2022 (3)
Town's proportion of the net pension liability (asset)	0.0109478%	0.010595%	0.0118240%	0.0111141%
Town's proportionate share of the net pension liability (asset)	$ 1,877,078	$ 1,560,015	$ 2,535,581	$ (910,689)
Town's covered payroll	$ 3,679,387	$ 3,420,964	$ 3,271,663	$ 3,361,206
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	51.02%	45.60%	77.50%	(27.09%)
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%
Discount rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	$ 591,329	$ 503,833	$ 373,707	$ 282,974
Contributions in relation to the contractually required contribution	(591,329)	(503,833)	(373,707)	(282,974)
Contribution excess	$ -	$ -	$ -	$ -
Town's covered payroll	$ 3,814,018	$ 3,719,542	$ 3,602,870	$ 3,512,836
Contributions as a percentage of covered payroll	15.50%	13.55%	10.37%	8.06%

(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.

2021 (3)	2020 (2)	2019	2018	2017	2016
0.0108999%	0.0108171%	0.0106132%	0.0107289%	0.0108921%	0.0109087%
$ 10,853	$ 2,864,434	$ 751,977	$ 346,270	$ 1,023,450	$ 1,750,882
$ 3,103,256	$ 3,029,080	$ 3,215,529	$ 3,149,540	$ 2,998,997	$ 2,860,051
0.35%	94.56%	23.39%	10.99%	34.13%	61.22%
99.95%	86.39%	96.27%	98.20%	94.70%	90.70%
5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

2021	2020	2019	2018	2017	2016
$ 482,164	$ 429,612	$ 453,076	$ 452,158	$ 460,590	$ 419,255
(482,164)	(429,612)	(453,076)	(452,158)	(460,590)	(419,255)
$ -	$ -	$ -	$ -	$ -	$ -
$ 2,851,180	$ 2,849,147	$ 3,202,869	$ 3,062,119	$ 2,928,849	$ 2,699,124
16.91%	15.08%	14.15%	14.77%	15.73%	15.53%

Town of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2025	2024
ASSETS		
Cash and equivalents	$ 6,198,455	$ 5,001,749
Investments	247,245	1,754,159
Taxes receivable		
Town and County taxes	261,349	214,898
Taxes receivable overdue	1,938,222	1,642,880
Property acquired for taxes	38,148	38,148
	2,237,719	1,895,926
Allowance for uncollectible taxes	(195,096)	(139,324)
	2,042,623	1,756,602
Other receivables		
Accounts	133,406	115,435
State and Federal aid	109,789	191,923
Due from other governments	22,357	165,217
Due from other funds	-	391,864
	265,552	864,439
Prepaid expenditures	87,124	75,578
Total Assets	$ 8,840,999	$ 9,452,527
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 100,433	$ 164,345
Accrued liabilities	334,731	291,759
Deposits payable	-	55,204
Employee payroll deductions	-	2,185
Due to other governments	5,617	15,743
Due to other funds	25	-
Unearned revenues	-	450,633
Total Liabilities	440,806	979,869
Deferred inflows of resources		
Deferred tax revenues	1,683,951	1,568,371
Total Liabilities and Deferred Inflows of Resources	2,124,757	2,548,240
Fund balance		
Nonspendable	87,124	75,578
Assigned	8,430	33,808
Unassigned	6,620,688	6,794,901
Total Fund Balance	6,716,242	6,904,287
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 8,840,999	$ 9,452,527

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,

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 4,413,097	$ 4,413,097	$ 4,253,270	$ (159,827)
Other tax items	503,377	503,377	560,589	57,212
Non-property taxes	-	-	1,561	1,561
Departmental income	67,000	67,000	108,298	41,298
Intergovernmental charges	317,069	317,069	317,548	479
Use of money and property	104,000	104,000	378,871	274,871
Licenses and permits	5,000	5,000	6,654	1,654
Fines and forfeitures	210,000	210,000	392,393	182,393
Sale of property and compensation for loss	-	-	3,627	3,627
State aid	655,488	655,488	709,641	54,153
Federal aid	120,712	505,286	463,887	(41,399)
Miscellaneous	56,000	56,000	63,662	7,662
Total Revenues	6,451,743	6,836,317	7,260,001	423,684
EXPENDITURES				
Current				
General government support	2,709,457	2,734,262	2,661,272	72,990
Economic opportunity and development	718,717	726,857	719,578	7,279
Culture and recreation	871,190	1,078,855	1,067,784	11,071
Home and community services	28,588	25,088	21,287	3,801
Employee benefits	1,604,594	1,367,484	1,365,052	2,432
Debt service				
Principal	-	-	-	-
Interest	23,547	23,547	23,545	2
Total Expenditures	5,956,093	5,956,093	5,858,518	97,575
Excess of Revenues Over Expenditures	495,650	880,224	1,401,483	521,259
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	53,500	53,500
Transfers out	(529,296)	(1,643,035)	(1,643,028)	7
Total Other Financing Uses	(529,296)	(1,643,035)	(1,589,528)	53,507
Net Change in Fund Balance	(33,646)	(762,811)	(188,045)	574,766
FUND BALANCE				
Beginning of Year	33,646	762,811	6,904,287	6,141,476
End of Year	$ -	$ -	$ 6,716,242	$ 6,716,242

See independent auditors' report.

2024			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 4,320,105	$ 4,320,105	$ 4,040,982	$ (279,123)
503,886	503,886	522,264	18,378
-	-	-	-
63,700	63,700	80,340	16,640
311,688	311,688	299,357	(12,331)
103,603	103,603	495,503	391,900
5,000	5,000	5,758	758
173,000	173,000	478,233	305,233
-	-	2,950	2,950
680,688	680,688	604,182	(76,506)
120,712	688,915	379,303	(309,612)
56,000	56,000	55,137	(863)
6,338,382	6,906,585	6,964,009	57,424
2,674,668	2,686,358	2,591,481	94,877
702,243	758,903	737,346	21,557
839,082	908,242	833,845	74,397
31,120	31,120	23,605	7,515
1,565,571	1,428,061	1,330,088	97,973
-	-	-	-
28,439	28,439	28,438	1
5,841,123	5,841,123	5,544,803	296,320
497,259	1,065,462	1,419,206	353,744
-	-	-	-
(509,993)	(1,906,104)	(1,521,526)	384,578
(509,993)	(1,906,104)	(1,521,526)	384,578
(12,734)	(840,642)	(102,320)	738,322
12,734	840,642	7,006,607	6,165,965
$ -	$ -	$ 6,904,287	$ 6,904,287

Town of Ossining, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended December 31, 2025
(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REAL PROPERTY TAXES	$ 4,413,097	$ 4,413,097	$ 4,253,270	$ (159,827)	$ 4,040,982
OTHER TAX ITEMS					
Payments in lieu of taxes	3,377	3,377	3,240	(137)	3,850
Interest and penalties on real property taxes	500,000	500,000	557,349	57,349	518,414
	503,377	503,377	560,589	57,212	522,264
NON-PROPERTY TAXES					
Tax on adult use cannabis	-	-	1,561	1,561	-
DEPARTMENTAL INCOME					
Reimbursement for tax sale advertising	8,000	8,000	6,953	(1,047)	2,420
Clerk fees	7,500	7,500	6,894	(606)	10,316
Charging station fees	-	-	8,346	8,346	5,736
Greenwaste fees	2,000	2,000	1,029	(971)	869
Public health fees	13,000	13,000	25,821	12,821	22,525
Parks and recreation fees	35,000	35,000	57,895	22,895	36,854
Marina and dock fees	1,500	1,500	1,360	(140)	1,620
	67,000	67,000	108,298	41,298	80,340
INTERGOVERNMENTAL CHARGES					
Reimbursement for parking violations	98,809	98,809	98,810	1	95,632
Reimbursement for election expenses	7,300	7,300	14,498	7,198	7,304
Reimbursement for clerk services	210,960	210,960	204,240	(6,720)	196,421
	317,069	317,069	317,548	479	299,357
USE OF MONEY AND PROPERTY					
Earnings on investments	90,000	90,000	360,213	270,213	477,272
Rental of real property	14,000	14,000	18,658	4,658	18,231
	104,000	104,000	378,871	274,871	495,503
LICENSES AND PERMITS					
Dog license fees	5,000	5,000	6,654	1,654	5,758
FINES AND FORFEITURES					
Fines and forfeited bail	210,000	210,000	392,393	182,393	478,233
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	-	-	3,107	3,107	2,586
Insurance recoveries	-	-	520	520	364
	-	-	3,627	3,627	2,950
STATE AID					
Aid and incentives for municipalities	151,000	151,000	151,987	987	151,987
Mortgage tax	461,488	461,488	472,139	10,651	411,980
Supplemental Nutrition Assistance Program	38,000	38,000	44,646	6,646	6,013
Other	5,000	5,000	40,869	35,869	34,202
	655,488	655,488	709,641	54,153	604,182

(Continued)

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
Year Ended December 31, 2025
(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
FEDERAL AID					
American rescue plan act	$ -	$ 384,574	$ 384,574	$ -	$ 183,629
Emergency disaster assistance	-	-	4,789	4,789	-
Title III B	13,000	13,000	-	(13,000)	9,973
Title III C-1	49,038	49,038	49,038	-	49,038
Title III C-2	20,041	20,041	21,915	1,874	92,285
Commodity funding	38,633	38,633	3,571	(35,062)	44,378
	120,712	505,286	463,887	(41,399)	379,303
MISCELLANEOUS					
Call-A-Cab	18,000	18,000	23,670	5,670	18,529
Senior Nutrition Program	22,000	22,000	27,106	5,106	22,362
Refund of prior year's expenditures	-	-	702	702	1,466
Gifts and donations	5,000	5,000	2,000	(3,000)	525
Other	11,000	11,000	10,184	(816)	12,255
	56,000	56,000	63,662	7,662	55,137
TOTAL REVENUES	6,451,743	6,836,317	7,260,001	423,684	6,964,009
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	-	-	53,500	53,500	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 6,451,743	$ 6,836,317	$ 7,313,501	$ 477,184	$ 6,964,009

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, 2025
(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	$ 53,120	$ 53,120	$ 52,321	$ 799	$ 50,795
Town Justice	657,988	668,578	659,534	9,044	648,049
Supervisor	173,342	173,342	171,923	1,419	165,779
Auditor	22,592	26,672	26,669	3	26,605
Tax Collector	218,061	218,891	217,209	1,682	202,194
Assessor	512,628	469,858	462,154	7,704	505,308
Town Clerk	247,487	247,487	235,450	12,037	229,022
Town Attorney	106,076	134,236	119,208	15,028	103,150
Personnel	3,000	3,000	2,648	352	3,182
Engineer	5,657	5,657	5,656	1	5,456
Elections	93,990	93,990	91,694	2,296	90,131
Buildings	242,304	242,304	229,495	12,809	234,920
Central communications	35,040	36,460	36,426	34	32,248
Central data processing	193,050	225,050	220,184	4,866	201,510
Unallocated insurance	73,833	89,428	88,925	503	77,091
Judgments and claims	25,000	30,440	30,438	2	1,138
Taxes on Town owned property	5,000	5,890	5,883	7	5,327
Metropolitan commuter transportation mobility tax	8,289	3,959	3,561	398	7,400
Miscellaneous	8,000	4,635	1,894	2,741	2,176
Contingency	25,000	1,265	-	1,265	-
	2,709,457	2,734,262	2,661,272	72,990	2,591,481
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Veteran's services	6,000	5,865	2,253	3,612	2,012
Nutrition - C-1	125,853	113,608	113,567	41	123,751
Nutrition - C-2	71,515	88,215	88,214	1	70,436
Transportation support services	485,849	487,349	484,170	3,179	515,084
Supplemental Nutrition Assistance Program	25,500	27,820	27,799	21	22,178
R.U.O.K. Program	4,000	4,000	3,575	425	3,885
	718,717	726,857	719,578	7,279	737,346
CULTURE AND RECREATION					
Parks	763,242	992,707	981,945	10,762	745,335
Youth programs	52,648	35,648	35,381	267	34,075
Celebrations	40,000	42,080	42,075	5	37,443
Parks sewer lift stations	15,300	8,420	8,383	37	16,992
	871,190	1,078,855	1,067,784	11,071	833,845
HOME AND COMMUNITY SERVICES					
Refuse and garbage	28,588	25,088	21,287	3,801	23,605

(Continued)

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended December 31, 2025
(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
EMPLOYEE BENEFITS					
State retirement	$ 384,620	$ 355,195	$ 355,191	$ 4	$ 304,951
Social security	186,496	173,496	173,464	32	165,666
Workers' compensation benefits	18,000	10,000	9,976	24	10,650
Life and dental insurance	51,000	38,400	38,319	81	39,701
Unemployment benefits	2,000	2,000	-	2,000	80
Disability insurance	2,500	2,500	2,229	271	2,217
Hospital and medical insurance	959,978	785,893	785,873	20	806,823
	1,604,594	1,367,484	1,365,052	2,432	1,330,088
DEBT SERVICE					
Bond anticipation notes					
Interest	23,547	23,547	23,545	2	28,438
TOTAL EXPENDITURES	5,956,093	5,956,093	5,858,518	97,575	5,544,803
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	178,397	180,093	180,090	3	190,184
Capital Projects Fund	100,585	1,212,628	1,212,624	4	1,012,121
Special Purpose Fund	250,314	250,314	250,314	-	319,221
TOTAL OTHER FINANCING USES	529,296	1,643,035	1,643,028	7	1,521,526
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 6,485,389	$ 7,599,128	$ 7,501,546	$ 97,582	$ 7,066,329

See independent auditors' report.

Town of Ossining, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	2025	2024
ASSETS		
Cash and equivalents	$ 5,959,352	$ 5,521,345
Receivables		
Accounts	37,488	39,960
State and Federal aid	2,797	-
Due from other governments	412,256	368,045
Due from other funds	25	-
	452,566	408,005
Prepaid expenditures	8,474	6,811
Total Assets	$ 6,420,392	$ 5,936,161
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 16,698	$ 23,981
Accrued liabilities	16,052	7,780
Deposits payable	156,235	137,956
Total Liabilities	188,985	169,717
Fund balance		
Nonspendable	8,474	6,811
Restricted	347,158	316,401
Assigned	5,875,775	5,443,232
Total Fund Balance	6,231,407	5,766,444
Total Liabilities and Fund Balance	$ 6,420,392	$ 5,936,161

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,

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 3,110,603	$ 3,110,603	$ 3,110,603	$ -
Other tax items	140,000	141,160	167,597	26,437
Non-property taxes	1,200,000	1,200,000	1,576,926	376,926
Departmental income	123,500	123,500	156,535	33,035
Use of money and property	37,000	37,000	81,307	44,307
Sale of property and compensation for loss	-	-	260	260
State Aid	84,793	84,793	86,738	1,945
Miscellaneous	-	-	1,979	1,979
Total Revenues	4,695,896	4,697,056	5,181,945	484,889
EXPENDITURES				
Current				
General government support	615,505	619,690	510,577	109,113
Public safety	2,873,612	2,869,352	2,861,050	8,302
Culture and recreation	441,116	441,116	441,116	-
Home and community services	64,640	67,700	41,477	26,223
Employee benefits	417,065	415,130	363,768	51,362
Total Expenditures	4,411,938	4,412,988	4,217,988	195,000
Excess of Revenues Over Expenditures	283,958	284,068	963,957	679,889
OTHER FINANCING USES				
Transfers out	(461,886)	(498,996)	(498,994)	2
Net Change in Fund Balance	(177,928)	(214,928)	464,963	679,891
FUND BALANCE				
Beginning of Year	177,928	214,928	5,766,444	5,551,516
End of Year	$ -	$ -	$ 6,231,407	$ 6,231,407

See independent auditors' report.

2024			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 3,044,082	$ 3,044,082	$ 3,044,082	$ -
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
31,974	31,974	105,240	73,266
-	-	-	-
84,793	84,793	110,660	25,867
-	-	508	508
4,559,349	4,559,349	5,073,878	514,529
567,267	584,118	482,156	101,962
2,782,225	2,775,125	2,767,054	8,071
425,377	425,377	425,377	-
63,214	54,419	47,287	7,132
409,647	393,691	387,617	6,074
4,247,730	4,232,730	4,109,491	123,239
311,619	326,619	964,387	637,768
(311,619)	(1,826,619)	(1,826,617)	2
-	(1,500,000)	(862,230)	637,770
-	1,500,000	6,628,674	5,128,674
$ -	$ -	$ 5,766,444	$ 5,766,444

Town of Ossining, New York

Town Outside Villages Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2025
(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
REAL PROPERTY TAXES	$ 3,110,603	$ 3,110,603	$ 3,110,603	$ -	$ 3,044,082
OTHER TAX ITEMS					
Franchise fees	140,000	141,160	167,597	26,437	159,722
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,200,000	1,200,000	1,576,926	376,926	1,509,561
DEPARTMENTAL INCOME					
Alarm fees and fines	9,500	9,500	25	(9,475)	-
Building inspection fees	110,000	110,000	149,210	39,210	140,590
Zoning fees	1,000	1,000	3,665	2,665	1,750
Planning Board fees	2,000	2,000	3,615	1,615	1,750
Other fees	1,000	1,000	20	(980)	15
	123,500	123,500	156,535	33,035	144,105
USE OF MONEY AND PROPERTY					
Earnings on investments	37,000	37,000	81,307	44,307	105,240
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Insurance recoveries	-	-	260	260	-
STATE AID					
Mortgage tax	84,793	84,793	86,738	1,945	75,686
Climate smart communities grant	-	-	-	-	34,974
	84,793	84,793	86,738	1,945	110,660
MISCELLANEOUS					
Refund of prior year's expenditures	-	-	1,979	1,979	368
Unclassified	-	-	-	-	140
	-	-	1,979	1,979	508
TOTAL REVENUES	$ 4,695,896	$ 4,697,056	$ 5,181,945	$ 484,889	$ 5,073,878

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, 2025
(With Comparative Actuals for 2024)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2024 Actual
GENERAL GOVERNMENT SUPPORT					
Supervisor	$ 107,080	$ 103,100	$ 97,692	$ 5,408	$ 101,438
Auditor	13,645	16,345	16,338	7	16,236
Attorney	60,058	72,138	72,131	7	57,135
Engineer	173,154	174,979	106,075	68,904	96,281
Central communications	12,000	14,360	14,277	83	11,193
Central data processing	144,997	144,192	140,257	3,935	133,080
Unallocated insurance	33,249	34,054	34,045	9	30,895
Judgments and claims	11,000	11,000	196	10,804	2,934
Intermunicipal Agreement study	40,000	29,200	29,124	76	32,010
Metropolitan commuter transportation mobility tax	1,050	1,050	442	608	954
Contingency	19,272	19,272	-	19,272	-
	615,505	619,690	510,577	109,113	482,156
PUBLIC SAFETY					
Police	2,624,038	2,624,038	2,624,038	-	2,540,188
Control of animals	13,152	13,152	11,932	1,220	12,012
Building inspection	236,422	232,162	225,080	7,082	214,854
	2,873,612	2,869,352	2,861,050	8,302	2,767,054
CULTURE AND RECREATION					
Intermunicipal Agreement with Village of Ossining	441,116	441,116	441,116	-	425,377
HOME AND COMMUNITY SERVICES					
Zoning Board	16,578	19,638	16,617	3,021	19,198
Planning Board	39,178	39,178	18,782	20,396	18,411
Storm Water Management	8,384	8,384	6,078	2,306	9,678
Environmental Advisory Council	500	500	-	500	-
	64,640	67,700	41,477	26,223	47,287
EMPLOYEE BENEFITS					
State retirement	52,883	52,883	33,428	19,455	28,456
Social security	23,615	21,790	21,576	214	21,459
Workers' compensation benefits	10,000	10,000	4,988	5,012	5,325
Life and dental insurance	5,900	5,790	3,708	2,082	3,708
Hospital and medical insurance	324,667	324,667	300,068	24,599	328,669
	417,065	415,130	363,768	51,362	387,617
TOTAL EXPENDITURES	4,411,938	4,412,988	4,217,988	195,000	4,109,491
OTHER FINANCING USES					
Transfers out					
Highway Fund	435,000	435,000	435,000	-	1,784,500
Capital Projects Fund	-	37,000	37,000	-	15,000
Debt Service Fund	26,886	26,996	26,994	2	27,117
TOTAL OTHER FINANCING USES	461,886	498,996	498,994	2	1,826,617
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 4,873,824	$ 4,911,984	$ 4,716,982	$ 195,002	$ 5,936,108

See independent auditors' report.

Town of Ossining, New York

Highway Fund
Comparative Balance Sheet
December 31,

	2025	2024
ASSETS		
Cash and equivalents	$ 1,702,932	$ 1,569,604
Receivables		
Accounts	-	14,471
Due from other governments	2,503	-
	2,503	14,471
Prepaid expenditures	40,780	34,460
Total Assets	$ 1,746,215	$ 1,618,535
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 56,673	$ 29,112
Accrued liabilities	85,496	48,889
Total Liabilities	142,169	78,001
Fund balance		
Nonspendable	40,780	34,460
Assigned	1,563,266	1,506,074
Total Fund Balance	1,604,046	1,540,534
Total Liabilities and Fund Balance	$ 1,746,215	$ 1,618,535

See independent auditors' report.

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

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 2,875,039	$ 2,875,039	$ 2,875,039	$ -
Departmental income	6,481	6,481	5,000	(1,481)
Use of money and property	20,000	20,000	21,366	1,366
Sale of property and compensation for loss	7,000	7,000	13,382	6,382
State aid	1,000	1,000	4,451	3,451
Federal aid	-	-	17,237	17,237
Miscellaneous	-	-	243	243
Total Revenues	2,909,520	2,909,520	2,936,718	27,198
EXPENDITURES				
Current				
General government support	219,757	227,617	212,075	15,542
Transportation	1,707,060	1,811,200	1,784,117	27,083
Employee benefits	893,805	781,805	771,194	10,611
Debt service				
Interest				
Bond anticipation notes	136,675	136,675	136,672	3
Total Expenditures	2,957,297	2,957,297	2,904,058	53,239
Excess (Deficiency) of Revenues Over Expenditures	(47,777)	(47,777)	32,660	80,437
OTHER FINANCING SOURCES (USES)				
Transfers in	435,000	435,000	442,471	7,471
Transfers out	(409,079)	(411,622)	(411,619)	3
Total Other Financing Sources (Uses)	25,921	23,378	30,852	7,474
Net Change in Fund Balance	(21,856)	(24,399)	63,512	87,911
FUND BALANCE				
Beginning of Year	21,856	24,399	1,540,534	1,516,135
End of Year	$ -	$ -	$ 1,604,046	$ 1,604,046

See independent auditors' report.

2024			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 2,811,441	$ 2,811,441	$ 2,811,441	$ -
6,481	6,481	17,890	11,409
18,036	18,036	31,949	13,913
1,000	1,000	23,067	22,067
1,000	1,000	1,547	547
-	-	-	-
-	-	10,024	10,024
2,837,958	2,837,958	2,895,918	57,960
212,059	225,919	207,489	18,430
1,690,253	1,687,653	1,510,390	177,263
854,013	842,753	747,960	94,793
97,543	97,543	97,542	1
2,853,868	2,853,868	2,563,381	290,487
(15,910)	(15,910)	332,537	348,447
284,500	1,784,500	1,784,500	-
(310,703)	(2,154,467)	(2,154,463)	4
(26,203)	(369,967)	(369,963)	4
(42,113)	(385,877)	(37,426)	348,451
42,113	385,877	1,577,960	1,192,083
$ -	$ -	$ 1,540,534	$ 1,540,534

Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2025
(With Comparative Totals for 2024)

		Sewer Districts		
	Townwide Water	Conso-lidated	North State Road	Lighting
ASSETS				
Cash and equivalents	$ 46,797	$ 440,397	$ 21,053	$ 124,466
Receivables				
Due from other governments	26	23,669	-	63
Prepaid expenditures	-	850	-	-
Total Assets	$ 46,823	$ 464,916	$ 21,053	$ 124,529
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ 175,034	$ -	$ 5,877
Accrued liabilities	-	989	-	-
Total Liabilities	-	176,023	-	5,877
Fund balances				
Nonspendable	-	850	-	-
Assigned	46,823	288,043	21,053	118,652
Total Fund Balances	46,823	288,893	21,053	118,652
Total Liabilities and Fund Balances	$ 46,823	$ 464,916	$ 21,053	$ 124,529

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals 2025	Totals 2024
$ 84,594	$ 297,527	$ 163,300	$ 1,178,134	$ 1,126,478
647	572	936	25,913	51,829
-	-	-	850	728
$ 85,241	$ 298,099	$ 164,236	$ 1,204,897	$ 1,179,035
$ -	$ 51,742	$ 732	$ 233,385	$ 195,859
-	-	-	989	2,509
-	51,742	732	234,374	198,368
-	-	-	850	728
85,241	246,357	163,504	969,673	979,939
85,241	246,357	163,504	970,523	980,667
$ 85,241	$ 298,099	$ 164,236	$ 1,204,897	$ 1,179,035

Town of Ossining, New York

Special Districts Fund
Combining Schedule of Revenues, Expenditures and Changes
In Fund Balances - Sub-Funds
Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Townwide Water	Sewer Districts Consolidated	Sewer Districts North State Road	Lighting
REVENUES				
Real property taxes	$ 34,344	$ 295,627	$ -	$ 81,839
Other tax items	-	-	-	-
Departmental income	-	165,586	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	847	5,975	264	1,864
Total Revenues	35,191	467,188	264	83,703
EXPENDITURES				
Current				
General government support	1,067	26,367	-	2,619
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	63,551
Home and community services	-	316,528	-	-
Debt service				
Bond anticipation notes				
Interest	-	4,106	-	-
Total Expenditures	1,067	347,001	-	66,170
Excess (Deficiency) of Revenues Over Expenditures	34,124	120,187	264	17,533
OTHER FINANCING USES				
Transfers out	(32,279)	(108,238)	-	(22,830)
Net Change in Fund Balances	1,845	11,949	264	(5,297)
FUND BALANCES				
Beginning of Year	44,978	276,944	20,789	123,949
End of Year	$ 46,823	$ 288,893	$ 21,053	$ 118,652

See independent auditors' report.

Fire Protection	Refuse and Garbage	Ambulance	Totals 2025	Totals 2024
$ 860,820	$ 763,626	$ 736,072	$ 2,772,328	$ 2,711,126
-	-	212	212	219
-	-	-	165,586	151,617
-	-	742,935	742,935	581,156
3,468	4,765	2,101	19,284	26,740
864,288	768,391	1,481,320	3,700,345	3,470,858
26,518	23,495	37,561	117,627	123,690
828,182	-	-	828,182	795,910
-	-	1,438,522	1,438,522	1,263,104
-	-	-	63,551	58,188
-	767,497	-	1,084,025	1,015,152
-	-	-	4,106	4,911
854,700	790,992	1,476,083	3,536,013	3,260,955
9,588	(22,601)	5,237	164,332	209,903
(4,809)	(4,657)	(1,663)	(174,476)	(172,985)
4,779	(27,258)	3,574	(10,144)	36,918
80,462	273,615	159,930	980,667	943,749
$ 85,241	$ 246,357	$ 163,504	$ 970,523	$ 980,667

Town of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	2025	2024
ASSETS		
Cash and equivalents	$ 2,805,278	$ 3,316,947
Receivables		
State and Federal aid	115,000	480,559
Total Assets	$ 2,920,278	$ 3,797,506
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	$ 135,828	$ 120,973
Due to other funds	-	384,574
Bond anticipation notes payable	3,974,344	4,535,983
Total Liabilities	4,110,172	5,041,530
Fund deficit		
Unassigned	(1,189,894)	(1,244,024)
Total Liabilities and Fund Deficit	$ 2,920,278	$ 3,797,506

See independent auditors' report.

Town of Ossining, New York

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

	2025	2024
REVENUES		
State aid	$ 216,816	$ 670,559
EXPENDITURES		
Capital outlay	1,723,669	2,855,279
Deficiency of Revenues Over Expenditures	(1,506,853)	(2,184,720)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,621,954	3,205,820
Transfers out	(60,971)	(55,664)
Total Other Financing Sources	1,560,983	3,150,156
Net Change in Fund Balance	54,130	965,436
FUND DEFICIT		
Beginning of Year	(1,244,024)	(2,209,460)
End of Year	$ (1,189,894)	$ (1,244,024)

See independent auditors' report.

Capital Projects Fund
Project-Length Schedule
Inception of Project through December 31, 2025

PROJECT	Project Budget	Expenditures and Transfers	Unexpended Balance
2019 Dodge Ram	$ 71,518	$ 71,518	$ -
2019 Dodge Ram	58,371	58,371	-
2019 Sewer Lift Station	100,000	100,000	-
2019 Cedar Lane Dog Park	1,695	1,695	-
2020 Sewer Lift Station	144,100	144,100	-
2021 McCarthy Drive Road Rehabilitation	2,350,000	2,350,000	-
2021 Electric Bus	232,311	232,311	-
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	173,402	36,598
2022 Parks Ballfield Fencing	420,000	418,961	1,039
2023 Ryder Park Playground Resurfacing	99,974	99,974	-
2023 NYS Energy Research	250,000	47,228	202,772
2024 Dale Cemetery Retaining Wall	106,500	106,500	-
2024 Highway Pickup Truck with Equipment	58,500	58,500	-
2024 Gordon Avenue Drainage Rehabilitation	1,700,000	28,498	1,671,502
2024 Cedar Lane Art Center Roof	110,000	60,000	50,000
2024 Open Space Preservation Plan	25,000	24,673	327
2024 Street Paving	1,400,000	1,371,619	28,381
2024 Louis Engel Park Bathroom	487,500	36,975	450,525
2024 Assessment Revaluation	380,000	357,650	22,350
2024 Ryder Multi-Sport Court (ARPA)	575,750	575,750	-
2024 Solar Lighting Cedar Lane Parking	51,743	51,743	-
2024 Solar Cedar Lane Art Center Roof	60,000	-	60,000
2025 Electric Vehicle and Landscaping Equipment	105,991	105,991	-
2025 Bobcat Track Loader	76,853	76,853	-
2025 Highway Asphalt Loader	36,475	36,475	-
2025 DRI Louis Engel Waterfront Park Stage	975,000	94,494	880,506
2025 Gerlach and Spray Park Fencing	230,000	104,375	125,625
2025 Ryder Park to N. State Drainage Study	67,000	20,692	46,308
Totals	$ 11,441,563	$ 7,845,276	$ 3,596,287

See independent auditors' report.

Total Revenues	Fund Balance (Deficit) at December 31, 2025	Bond Anticipation Notes Outstanding at December 31, 2025
$ 28,608	$ (42,910)	$ 42,910
58,371	-	-
57,394	(42,606)	42,606
1,695	-	-
90,610	(53,490)	53,490
907,334	(1,442,666)	1,442,666
232,311	-	-
160,612	-	-
136,672	(159,998)	159,998
120,000	(459,646)	459,646
42,001	(131,401)	131,401
84,001	(334,960)	334,960
99,974	-	-
250,000	202,772	-
106,500	-	-
58,500	-	-
1,700,000	1,671,502	-
60,000	-	-
24,000	(673)	-
249,146	(1,122,473)	1,306,667
287,500	250,525	-
380,000	22,350	-
575,750	-	-
51,743	-	-
-	-	-
105,991	-	-
76,853	-	-
36,475	-	-
406,341	311,847	-
230,000	125,625	-
37,000	16,308	-
$ 6,655,382	$ (1,189,894)	$ 3,974,344

Town of Ossining, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2025
(With Comparative Totals for 2024)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds 2025	Total Non-Major Governmental Funds 2024
ASSETS				
Cash and equivalents	$ 917,589	$ 550,643	$ 1,468,232	$ 1,477,306
Investments	-	-	-	20,458
Receivables				
Accounts	6,400	-	6,400	3,706
Due from other governments	413	-	413	-
	6,813	-	6,813	3,706
Prepaid expenditures	6,412	-	6,412	4,090
Total Assets	$ 930,814	$ 550,643	$ 1,481,457	$ 1,505,560
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 4,528	$ -	$ 4,528	$ 4,221
Accrued liabilities	13,227	-	13,227	10,151
Due to other funds	-	-	-	7,290
Unearned revenues	14,015	-	14,015	14,015
Total Liabilities	31,770	-	31,770	35,677
Fund balances				
Nonspendable	6,412	-	6,412	4,090
Restricted	892,632	550,643	1,443,275	1,465,793
Total Fund Balances	899,044	550,643	1,449,687	1,469,883
Total Liabilities and Fund Balances	$ 930,814	$ 550,643	$ 1,481,457	$ 1,505,560

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, 2025
(With Comparative Totals for 2024)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds 2025	Total Non-Major Governmental Funds 2024
REVENUES				
Departmental income	$ 245,335	$ -	$ 245,335	$ 387,425
Use of money and property	7,206	68,119	75,325	97,848
Sale of property and compensation for loss	7,800	-	7,800	590
State aid	13,313	-	13,313	-
Federal aid	79,875	-	79,875	-
Miscellaneous	-	-	-	1,952
Total Revenues	353,529	68,119	421,648	487,815
EXPENDITURES				
Current				
Culture and recreation	26,100	-	26,100	-
Home and community services	358,468	-	358,468	345,014
Employee benefits	104,975	-	104,975	97,350
Debt service				
Principal	-	540,000	540,000	450,000
Interest	1,422	82,042	83,464	77,567
Total Expenditures	490,965	622,042	1,113,007	969,931
Deficiency of Revenues Over Expenditures	(137,436)	(553,923)	(691,359)	(482,116)
OTHER FINANCING SOURCES (USES)				
Transfers in	250,314	495,608	745,922	874,500
Transfers out	(74,759)	-	(74,759)	(133,565)
Total Other Financing Sources	175,555	495,608	671,163	740,935
Net Change in Fund Balances	38,119	(58,315)	(20,196)	258,819
FUND BALANCES				
Beginning of Year	860,925	608,958	1,469,883	1,211,064
End of Year	$ 899,044	$ 550,643	$ 1,449,687	$ 1,469,883

See independent auditors' report.

Town of Ossining, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	2025	2024
ASSETS		
Cash and equivalents	$ 917,589	$ 868,348
Investments	-	20,458
Receivables		
Accounts	6,400	3,706
Due from other governments	413	-
	6,813	3,706
Prepaid expenditures	6,412	4,090
Total Assets	$ 930,814	$ 896,602
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 4,528	$ 4,221
Accrued liabilities	13,227	10,151
Due to other funds	-	7,290
Unearned revenues	14,015	14,015
Total Liabilities	31,770	35,677
Fund balance		
Nonspendable	6,412	4,090
Restricted	892,632	856,835
Total Fund Balance	899,044	860,925
Total Liabilities and Fund Balance	$ 930,814	$ 896,602

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,

	2025	2024
REVENUES		
Departmental income	$ 245,335	$ 387,425
Use of money and property	7,206	8,329
Sale of property and compensation for loss	7,800	590
State aid	13,313	-
Federal aid	79,875	-
Miscellaneous	-	1,952
Total Revenues	353,529	398,296
EXPENDITURES		
Current		
Culture and recreation	26,100	-
Home and community services	358,468	345,014
Employee benefits	104,975	97,350
Debt service		
Interest	1,422	1,634
Total Expenditures	490,965	443,998
Deficiency of Revenues Over Expenditures	(137,436)	(45,702)
OTHER FINANCING SOURCES (USES)		
Transfers in	250,314	319,221
Transfers out	(74,759)	(133,565)
Total Other Financing Sources	175,555	185,656
Net Change in Fund Balance	38,119	139,954
FUND BALANCE		
Beginning of Year	860,925	720,971
End of Year	$ 899,044	$ 860,925

See independent auditors' report.

Town of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	2025	2024
ASSETS		
Cash and equivalents	$ 550,643	$ 608,958
FUND BALANCE		
Restricted	$ 550,643	$ 608,958

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,

	2025			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	$ -	$ -	$ 68,119	$ 68,119
EXPENDITURES				
Debt service				
Principal				
Serial bonds	538,217	540,023	540,000	23
Interest				
Serial bonds	43,668	43,668	43,668	-
Bond anticipation notes	38,374	38,374	38,374	-
	82,042	82,042	82,042	-
Total Expenditures	620,259	622,065	622,042	23
Deficiency of Revenues Over Expenditures	(620,259)	(622,065)	(553,923)	68,142
OTHER FINANCING SOURCES				
Transfers in	493,825	495,631	495,608	(23)
Net Change in Fund Balance	(126,434)	(126,434)	(58,315)	68,119
FUND BALANCE				
Beginning of Year	126,434	126,434	608,958	482,524
End of Year	$ -	$ -	$ 550,643	$ 550,643

See independent auditors' report.

2024			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ 89,519	$ 89,519
492,525	492,525	450,000	42,525
52,674	52,674	52,674	-
23,259	23,259	23,259	-
75,933	75,933	75,933	-
568,458	568,458	525,933	42,525
(568,458)	(568,458)	(436,414)	132,044
499,639	499,639	555,279	55,640
(68,819)	(68,819)	118,865	187,684
68,819	68,819	490,093	421,274
$ -	$ -	$ 608,958	$ 608,958