

Village of Ossining, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2021

Village of Ossining, New York

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Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Village of Ossining, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Ossining, New York ("Village") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village'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 Village as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General and Water 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Village, 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 Village'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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Village'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 Village'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, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of Federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principal and Audit Requirements for Federal Awards* for the year ended December 31, 2021 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, 2021 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 for the year ended December 31, 2021 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 and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Village as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated July 2, 2021 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 and the schedule of expenditures of federal awards for the year ended December 31, 2020 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 relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the audit procedures applied in the audit of the 2020 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 the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the Schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2021.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 2, 2022 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

August 2, 2022

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Village of Ossining, New York

Management's Discussion and Analysis December 31, 2021

Introduction

The Village of Ossining, New York ("Village") presents this Management's Discussion and Analysis ("MD&A") as an overview of the Village's financial activities for the fiscal year ended December 31, 2021, as required by the Government Accounting Standards Board ("GASB"). This MD&A focuses on current year activities, resulting changes to net position, and currently known facts. This narrative overview and analysis of the financial activities of the Village should be read in conjunction with the basic financial statements and accompanying notes to those statements, which immediately follow this section, to enhance understanding of the Village's financial performance.

Financial Highlights

Key financial highlights for the fiscal year 2021 are as follows:

- On the government-wide statement of net position, the liabilities and deferred inflows of the Village exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$62.46 million. Of this amount, \$41.96 million represents the Village's net investment in capital assets (net capital assets, less long-term liabilities used to acquire capital assets), and \$4.33 million was restricted for crime control, future capital improvements, debt service, workers' compensation benefits, general liability claims or other purposes. The remaining amount, which represents an unrestricted deficit, was \$108.76 million. This deficit resulted primarily from the accrual of certain operating liabilities, which will be satisfied in future years, including compensated absences, other post-employment benefits ("OPEB"), and net pension liability (see below).
- The Village is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Village has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2021, the Village had liabilities of \$156.08 million for other postemployment benefits recorded in accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for OPEB and \$3.59M for its proportionate share of the net pension liabilities of the New York State and Local Employees' Retirement System ("ERS") and the New York State Local Police and Fire Retirement System ("PFRS") recorded in accordance with the provision of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions". More detailed information about the Village's OPEB and pension reporting is presented in Note 3 in the notes to financial statements.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$31.58 million. Of this amount, \$14.1 million of the fund balance was classified as non-spendable, restricted, or assigned for specific purposes. The remaining amount, \$17.49 million, was unassigned and available for spending at the Village's discretion.

The combined ending fund balances of \$31.58 million at December 31, 2021, were \$2.86 million more than the amount reported in the prior year.

- At the end of the current fiscal year, unassigned fund balance for the General Fund, \$18.58 million, was 49.4% of total General Fund expenditures and other financing uses (of \$37.61 million).
- The Internal Service Funds reported a combined restricted net position balance of \$2.61 million as of December 31, 2021.
- During the current fiscal year, the Village issued refunding bonds of 4.575 million, and retired nearly \$2.71 million of general obligation debt from budgetary appropriations. The Village had outstanding general obligation bonds aggregating \$21.30 million at year-end.
- As of December 31, 2021, the Village had an outstanding short-term bond anticipation note ("BAN") liability of \$9 million, which was comprised of \$3.07 million for authorized capital projects in 2021, plus \$5.93 million for prior year capital project BANs. During 2021, the Village retired \$1.18M of BANs from unexpended project debt and budgetary appropriations.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The *statement of net position* presents financial information on all of the Village'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 of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village'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, uncollected taxes, depreciation expense, and earned but unused vacation leave and OPEB).

The government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Village 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. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and means by which spending activities are controlled. The Village, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. The Village's basic services are reported in the 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 Village maintains seven individual governmental funds: the General Fund, Water Fund, Sewer Fund, Debt Service Fund, Section 8 Housing Fund, Special Purpose Fund, and Capital Projects 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, Water, Debt Service, and Capital Projects Funds. These funds are considered to be major funds. The Sewer, Section 8 Housing, and Special Purpose Funds are not considered major funds and are combined into a single aggregate presentation (Non-Major Governmental).

The Village adopts annual budgets for the General Fund, Water Fund, Sewer Fund, Debt Service Fund, and Section 8 Housing Fund. Budgetary comparison statements have been provided for the General and Water Funds within the basic financial statements to demonstrate compliance with the respective budgets. In the Capital Projects Fund, budgets are established on an individual project basis.

Proprietary funds. The Village maintains one type of proprietary fund to account for their internal service funds. These internal service funds are used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its liability insurance coverage (the General Liability Claims Fund), and its self-insured workers' compensation benefits (the Workers' Compensation Benefits Fund). These

services have been classified as governmental activities in the government-wide financial statements because they predominantly benefit governmental funds.

Both internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining fund schedules and statements elsewhere in 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 Village programs. The Village does not maintain any fiduciary funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. As such, the notes are an integral part of the basic financial statements and should be read in conjunction with the financial statements. The notes to the financial statements are located following the basic financial statements section of this report.

Other Information

In addition to the basic financial statements and notes to the financial statements, this report also presents required supplementary information ("RSI") concerning the Village's OPEB obligation to its employees and its proportionate share of the net pension liability for its participation in the New York State and Local Retirement System ("NYSLRS"). RSI immediately follows the notes to the financial statements.

This report also includes supplementary information which gives the reader further detail on the information presented in the basic financial statements. Included are the combining non-major governmental fund and internal service fund financial statements and schedules, and the project length schedule for the Capital Projects Fund. The Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* audit of Federal awards program is presented in a separate report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the Village, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$62.46 million at the close of the 2021 fiscal year, an increase of \$5.22 million from the prior fiscal year net position.

A summary of the Village's governmental net position at December 31, 2021 and 2020 is as follows:

Table 1 - Net Position as of December 31, 2021 and 2020

	Governmental Activities			
	2021	2020	\$ Change	% Change
Current Assets	\$ 53,764,088	\$ 46,162,637	\$ 7,601,451	16.47%
Capital Assets, net of depreciation	65,589,822	67,775,783	(2,185,961)	(3.23)%
Total Assets	119,353,910	113,938,420	5,415,490	4.75%
Deferred Outflows of Resources	49,422,324	43,914,583	5,507,741	12.54%
Current Liabilities	15,502,117	11,134,565	4,367,552	39.23%
Long-term Liabilities	187,847,551	201,719,054	(13,871,503)	(6.88)%
Total Liabilities	203,349,668	212,853,619	(9,503,951)	(4.47)%
Deferred Inflows of Resources	27,890,970	2,239,885	25,651,085	1145.20%
Net Position:				
Net Investment in Capital Assets	41,958,801	42,967,102	(1,008,301)	(2.35)%
Restricted	4,333,642	4,080,853	252,789	6.19%
Unrestricted (deficit)	(108,756,847)	(104,288,456)	(4,468,391)	4.28%
Total Net Position	\$ (62,464,404)	\$ (57,240,501)	\$ (5,223,903)	9.13%

Current assets increased by \$7.601 million from the prior year from increased fund balance recognized in cash and equivalents.

Current liabilities in governmental activities increased \$4.37 million from the prior year for unearned revenue, bond anticipation notes payable and unsettled contract liability.

Long-term liabilities for net pension liability decreased \$16.57 million, OPEB liability increased \$5.07 million, compensated absences increased \$293,746, and general obligation bonds payable decreased \$3.4 million, resulting in an overall decrease of \$13.87 million.

The largest portion of the Village's net position was its investment in capital assets (land, land improvements, buildings and improvements, infrastructure, machinery and equipment, and construction-in-progress), less any related debt outstanding that was used to acquire those assets, \$41.96 million. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village'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.

A portion of the Village's net position at December 31, 2021, \$4.33 million, represented resources that were subject to external restrictions on how they may be used, and are restricted for various purposes such as crime control, future capital projects, debt service, workers compensation benefits, general liability claims, Section 8 housing and trusts.

The remaining balance of unrestricted net position, which was a deficit of \$108.76 million, must be financed from future operations. This deficit does not mean that the Village does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including claims payable (\$3.69 million), compensated absences (\$1.28 million), net pension liability (\$3.59 million), and other post-employment benefit obligations (\$156.08 million), that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made.

Table 2 - Changes in Net Position for the Fiscal Years Ended December 31, 2021 and 2020

	Governmental Activities			
	2021	2020	\$ Change	% Change
REVENUES				
Program Revenues:				
Charges for Services	\$ 21,374,944	\$ 19,959,269	\$ 1,415,675	7.09%
Operating Grants and Contributions	3,724,610	3,800,062	(75,452)	(1.99%)
Capital Grants and Contributions	407,403	474,586	(67,183)	(14.16%)
General Revenues:				
Real Property Taxes	23,286,290	22,918,023	368,267	1.61%
Other Tax Items	408,711	340,273	68,438	20.11%
Non-Property Taxes	7,148,092	5,892,590	1,255,502	21.31%
Unrestricted State Aid	389,512	264,812	124,700	47.09%
Other Revenues	700,490	646,101	54,389	8.42%
Total Revenues	57,440,052	54,295,716	3,144,336	5.79%
EXPENSES				
Program Expenses:				
General Government Support	7,191,497	6,112,581	1,078,916	17.65%
Public Safety	24,342,803	23,458,533	884,270	3.77%
Health	7,543	8,107	(564)	(6.96%)
Transportation	6,903,917	6,966,770	(62,853)	(0.90%)
Economic Opportunity and Development	64,186	105,915	(41,729)	(39.40%)
Culture and Recreation	4,967,228	4,512,764	454,464	10.07%
Home and Community Services	18,463,021	22,409,121	(3,946,100)	(17.61%)
Interest	723,760	904,448	(180,688)	(19.98%)
Total Expenses	62,663,955	64,478,239	(1,814,284)	(2.81%)
Change in Net Position	(5,223,903)	(10,182,523)	4,958,620	(48.70%)
NET POSITION				
Beginning	(57,240,501)	(47,057,978)	(10,182,523)	21.64%
Ending	\$ (62,464,404)	\$ (57,240,501)	(5,223,903)	9.13%

Governmental Activities

During 2021, governmental activities decreased the Village's net position by \$5.22 million.

For the fiscal year ended December 31, 2021, revenues from governmental activities totaled \$57.44 million, an increase of \$3.14 million (5.79%) over prior year revenues of \$54.30 million. Tax revenues of \$30.84 million, comprised of real property taxes, other tax items, and non-property taxes, represented the largest revenue source, at 53.7%. Tax revenues in the prior year totaled \$29.15 million and represented 53.7% of total 2020 revenues.

Charges for services revenues in 2021, the second largest revenue source, totaled \$21.37 million and represented 37.2% of total revenues. In 2020, this revenue source aggregated \$19.96 million, which was 36.8% of total revenues.

Expenses incurred by governmental activities of the Village in 2021 totaled \$62.66 million, a decrease of \$1.81 million (2.81%) over prior year expenses of \$64.48 million, due primarily to higher operating expenses overall, higher employee benefit expenses, and higher OPEB expense. The largest components of governmental activities' expenses were public safety (38.9%), home and community services (29.5%), and transportation (11.2%). This was similar to last year when the largest components of government activities' expenses were public safety (36.4%), home and community services (34.8%), and transportation (10.8%). The major changes in 2021 vs. 2020 were as follows:

Revenue

- Charges for services were \$21.37 million in 2021, which was \$1.42 million (7.09%) more than the amount received in 2020, due primarily to an increase in recreation revenues of \$518,944 from operating programs that were previously closed or downsized due to the pandemic. Increase in water and sewer rates (5.0%) in 2021 to pay debt service costs on water and sewer infrastructure and capital improvements increased approximately \$240,000 over 2020.
- Real property taxes increased by about \$420,531 to \$23.29 million, due primarily to the 1.84% increase in the real property tax levy in 2021, with a reduction in the tax rate in 2021 of 3.37% from 2020.
- Non-property taxes increased by \$1.26 million (21.3%) in 2021, to \$7.15 million, due primarily to a 1% sales tax rate increase that became effective in August 2019 that resulted in higher sales tax distribution revenues for 2021 and 2020.

Expenses

- Home and Community Services expenses decreased approximately \$3.95 million (17.6%), from \$22.40 million in 2020 to \$18.46 million in 2021, due primarily to decreased pension liability expenses and increased OPEB expenses year-to-year.
- In addition to the pension expenses recorded in the operating funds for the employers' share of \$4.63 million, net pension liabilities and related deferred outflows and inflows of resources decreased 16.57 million.
- Employee benefits: The Village's self-insured health and medical benefit claims expenses increased by approximately \$796,362 (13%), and aggregated \$6.94 million for 2021. The Village's self-insured workers' compensation benefit expenses were approximately \$147,893 more in 2021, aggregating \$897,101 for the year. These expenses were

allocated throughout most program expense functions. Because the Village is self-insured for health care and workers' compensation expenses, expenses can vary significantly year-to-year.

- Post-employment health care benefit expenses, net of contributions made, were recorded in 2021 in the amount of \$9.78 million, as compared to \$9.77 million in 2020, an increase of \$17,772. These expenses are also allocated throughout most program expense functions.

Financial Analysis of the Village's Funds

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$31.58 million, a net increase of \$2.86 million from the prior year amount of \$28.72 million.

The non-spendable fund balance component was \$1,053,057 at December 31, 2020 (\$913,997 in 2020), consisting of amounts representing prepaid expenditures and inventories. The restricted fund balance component of \$1,586,110 at December 31, 2021 (\$1,489,566 in 2020) indicates that it is not available for new spending because it has been restricted for crime control, future capital projects, capital projects, debt service, Section 8 housing and trusts. The committed fund balance component, \$17,827 at the end of 2021, consists of amounts set aside for economic development (\$17,813 in 2020). The assigned fund balance component of \$11,433,130 at the end of 2021 (\$10,244,796 in 2020) consists of amounts set aside for purchases on order (\$256,149), subsequent year's expenditures (\$756,536) in the General Fund and (\$128,398) in the Debt Service Fund, and amounts for Water and Sewer funds (\$10,292,047 total). The remainder of the fund balance at December 31, 2021, \$17,487,635, constitutes unassigned fund balance, of \$18,564,425 in the General Fund and (\$1,096,790) deficit in the Capital Projects Fund. The amount of unassigned fund balance at December 31, 2020 was \$15,923,145.

General Fund - The General Fund is the primary operating fund of the Village, and the majority of the Village's programs and activities are supported by this fund.

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$18,584,425, representing 89.3% of the total General Fund balance of \$20,812,366. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures, and total fund balance to total expenditures. At the end of the current fiscal year, the General Fund showed a healthy 49.4% unassigned fund balance (\$18,584,425) to total expenditures and other financing uses (\$37,606,192), up from 45.8% at the end of 2020, while total fund balance (\$20,812,366) represented 55.3% of that same amount (up from 52.4% for 2020).

When the fiscal 2021 General Fund budget was adopted, it included the use of \$1,046,901 (\$650,000 plus \$396,901 for one-time expenditures) accumulated surplus fund balance to reduce

property taxes to be levied. In addition, \$134,323 was appropriated for contract and purchase order commitments (of the prior fiscal year) to be liquidated. During the year, the budget was amended, including accumulated and unreserved fund balance of \$801,806 for capital improvement expenditures, to a revised anticipated use of fund balance aggregating \$1,848,707 for the year. For the 2021 year, actual results of operations resulted in an increase to fund balance of \$2,432,843 consisting of \$4,415,873 favorable revenue and expenditure final budget variances, less \$1,848,707 appropriated fund balance.

Revenues and other financing sources were \$40,039,035, which was \$2,806,752 (7.54%) more than the final budget. The primary revenues that were more than estimated in the adopted budget (original budget) were non-property taxes (by \$1,660,62 – mostly for sales tax distribution revenues), state aid (by \$257,147), and licenses and permits revenues (by \$407,259). Real property tax revenues were \$36,863 less than the final budget, due primarily to an increase in unpaid property taxes for the year.

Expenditures and other financing uses totaled \$37,606,192, which was \$1,636,121 (4.17%) less than the final budget. Significant positive expenditure variances were for general government support (\$610,460), culture and recreation (\$195,448), and employee benefits (\$492,777 – due in part to unfilled employee positions).

With respect to employee benefits, the Village is self-insured for workers' compensation benefits and health care benefits (hospital, medical, and dental benefits). Consequently, expenditures can sometimes vary year-to-year, as shown below for the General Fund during the past five years:

Year	Workers' Compensation	Hospital, Medical and Dental
2021	\$ 667,586	\$ 6,216,927
2020	502,124	5,554,301
2019	727,974	5,355,631
2018	651,889	4,429,239
2017	658,185	4,819,858
2016	740,304	5,384,384
2015	1,076,156	4,751,567

For 2021, workers' compensation and health care benefits were \$80,909 and \$5,279, respectively, less than the modified budget amounts. Also in 2021, the employer share of the employee and police and fire retirement benefits were less than the amount estimated in the adopted budget – by \$70,820 – due primarily to position vacancies during the year.

Due to the anticipated excess revenues and unexpended appropriations for the 2021 fiscal year, at year-end the Board of Trustees appropriated available excess funds of \$595,500 from the 2021 budget for the purchase of vehicles and equipment approved in the 2022 Capital Plan. This amount is included as transfers out to the Capital Projects Fund in the 2021 financial statements.

Water Fund - The fund balance of the Water Fund increased by \$1,063,033 during the year to \$8,642,958 at December 31, 2021. Of this amount, the assigned portion available for future year use was \$8,308,370 as compared to \$7,260,944 in 2020). No moneys were appropriated in the 2022 adopted budget. It is important to note that water rents receivables at year-end, aggregating

more than \$3.26 million, were billed and although included in fund balance, are not available as cash at year-end.

Revenues of \$12,085,998 were \$897,151 (8.02%) more than estimated in the 2021 budget. Expenditures and other financing uses of \$11,022,965 were \$1,321,673 (10.7%) less than the final budget.

The 2021 Water Fund adopted budget did not appropriate any fund balance. However, \$89,564 was appropriated from prior year contract and purchase order commitments to be liquidated.

Debt Service Fund - The Debt Service Fund ended its fiscal year with a fund balance of \$365,110, a decrease of \$40,998 from the prior year. This decrease was attributed to appropriated fund balance of \$130,363 in the 2021 budget reduced by bond anticipation note premium of \$96,129 and interest earnings under budget \$6,027. Of the total fund balance at year-end, \$128,398 was appropriated in the 2022 budget.

Capital Projects Fund - The Capital Projects Fund ended its 2021 fiscal year with a fund deficit of (\$1,096,790), from a prior year fund deficit of (\$115,406). Revenues and other financing sources totaled \$3,000,964 for 2021, and expenditures and other financing uses totaled \$3,982,348. The primary reason for the decrease in fund balance was the issuance of BANs during the year to finance capital projects which were recorded as a fund liability at year-end in accordance with generally accepted accounting principles.

Sewer Fund - The fund balance of the Sewer Fund increased by \$298,322 and aggregated \$2,121,355 at December 31, 2021. The portion of fund balance that was assigned and available for future year use at year-end was \$2,095,304. No funds were appropriated in the 2021 adopted budget. Similar to the Water Fund, a significant portion of fund balance at year-end (\$533,744) is in the form of sewer rents receivables that are billed through March 2022.

Revenues of \$1,937,540 were \$156,034 more than estimated in the adopted budget. Fiscal year expenditures and other uses of \$1,639,218 were \$142,288 less than budgeted

Section 8 Housing Fund - The Section 8 Housing Fund, which provides Housing Assistance Payments (HAP) for eligible tenants, ended its fiscal year with a fund balance of \$243,551, an increase of \$89,994 from the prior year. Revenues and other financing sources of \$3,731,622 exceeded expenditures of \$3,641,628.

Special Purpose Fund - The fund balance of the Special Purpose Fund decreased by \$3,731 during the year, and totaled \$489,209 as of December 31, 2021, due primarily to \$4,101 authorized by the Village Board for affordable housing, and interest earnings of \$370 received. At year-end, the balances in the Special Purpose Fund included restricted for downtown development (\$324,309), restricted for affordable housing (\$34,216), and restricted for parklands (\$130,160).

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail.

Total net position of the Internal Service Funds at December 31, 2021, was a combined net position balance of \$2,611,454, from a net position of \$2,453,213 in 2020. The Workers'

Compensation Benefits Fund had a restricted net position balance of \$2,480,768, while the General Liability Claims Fund had a restricted net position balance of \$130,686 at year-end. Total assets were \$6,362,931, and total liabilities were \$3,751,477 at year-end.

In the Workers' Compensation Benefits Fund, total revenues were \$1,067,000 and operating expenses were \$897,102, resulting in a net position increase of \$169,898. Based on computations from the Village's actuary, the accrued liability at year-end for workers' compensation benefits was decreased by \$136,000 during the year. In the General Liability Claims Fund, total revenues were \$860,801 and operating expenses were \$872,458, resulting in a decrease in net position of \$11,657 for the year, from a net position of \$142,343 as of December 31, 2020.

Budgetary Highlights

General Fund

For 2021, the difference between the appropriations originally budgeted (\$38,410,207) and the final appropriations for the General Fund (\$39,215,313) was an increase to the budget of \$805,106, due primarily to the following reasons:

- Prior year contract and purchase order commitments carried over to 2021, \$134,323;
- Excess revenues appropriated for departmental expenditures, \$3,300; and,
- The appropriation of accumulated surplus fund balance and unexpended appropriations from departmental operations aggregating \$801,806 for capital infrastructure improvements (transferred to the Capital Projects Fund), instead of issuing serial bonds. Of this amount, \$595,500 pertained to 2022 Capital Plan vehicles and equipment.

Water Fund

The Water Fund appropriations were increased by \$1,066,220 during 2021, from \$11,278,418 in the adopted budget, to \$122,344,638. In the Water Fund, the Village appropriated \$89,564 for prior year contracts and purchase order commitments, \$540,000 for 2022 Capital Plan vehicles and equipment, and \$526,219 to redeem a bond anticipation note for the Water Treatment Plant.

Sewer Fund

The Sewer Fund budget was also increased during 2021, by \$10,000, to \$1,781,506, for 2022 Capital Plan vehicles and equipment.

Section 8 Housing Fund

The budget for the Section 8 Housing Fund was increased by \$53,115 during the year, to \$3,757,381, to reflect the Covid Cares Act Federal aid during the year.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at December 31, 2021, net of \$182,580,209 of accumulated depreciation, was \$65,589,822. This investment in capital

assets includes land, land improvements, buildings and improvements, infrastructure, machinery and equipment, and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

Table 3 - Capital Assets as of December 31, 2021 and 2020

<u>Asset</u>	Governmental Activities	
	2021	2020
Land	\$ 2,541,562	\$ 2,541,562
Land Improvements	7,633,790	7,623,390
Buildings and Improvements	47,663,395	47,318,087
Machinery and Equipment	22,435,284	22,018,795
Infrastructure	161,730,170	161,031,386
Construction-in-Progress	6,165,830	3,937,726
Less: Accumulated Depreciation	(182,580,209)	(176,695,163)
Total (Net of Depreciation)	<u>\$ 65,589,822</u>	<u>\$ 67,775,783</u>

Increases in capital assets represent various land improvement, building, equipment, and infrastructure projects, including but not limited to, Broadway Bridge rehabilitation, street resurfacing and sidewalks, and various vehicle and equipment purchases.

Summary information on the changes in capital assets during the year can be found in Note 3C in the notes to financial statements.

Long-Term and Short-Term Debt

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$21,300,000. As required by New York State law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

The Village did not issue any new general obligation bonds in 2021, and issued refunding bonds of \$4.575 million. During the year, the Village retired \$2.71 million of general obligation debt from budgetary appropriations.

During the current fiscal year, the Village issued short-term obligations BANs of \$3,072,100 to finance vehicles and equipment for various departments (\$1,197,100), Streets and Sidewalks (\$550,000), Water Main Replacement (\$1,325,000), and to renew prior year capital projects BANs for \$5,926,426. The Village retired \$1,181,020 of short-term debt from budgetary appropriations during the year.

The Village did seek a credit rating on the refunding bonds in 2021. Moody's Investors Service confirmed the Aa2 credit rating on outstanding debt of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law, the Village must limit total outstanding long-term debt to no more than 7% of the five-year average full valuation of real property. As of December 31, 2021, the Village had exhausted 15.44% of its

constitutional debt limit, and had the authority to issue an additional \$123,903,800 of general obligation long-term debt.

The Village also had outstanding energy performance contract debt aggregating \$575,717 at year-end for various energy performance contract projects in prior years. During 2021, the Village retired \$172,271 of such debt.

Additional information on the Village's short-term and long-term debt can be found in Notes 3E and 3F in the notes to financial statements.

Next Year's Budgets and Rates

In the 2022 General Fund adopted budget, the Village appropriated \$756,536 of unassigned fund balance for spending in fiscal 2022, which included \$106,536 for one-time, non-recurring purposes. The real property tax rate for the 2022 Village General Fund is \$10.4833 per \$1,000 of taxable assessed value, which is the same rate as for 2021. The real property tax levy increased by 1.93% from 2021 to 2022. The 2022 adopted budget was within the property tax levy limitations. No local law was considered to authorize an override of the property tax levy limitations.

Requests for Information

This financial report is designed to provide a general overview of the Village of Ossining, New York's finances for all those who are interested. Questions and comments concerning any of the information provided in this report should be addressed to Dale M. Brennan, Village Treasurer, Village of Ossining, 16 Croton Avenue, Ossining, New York 10562, or by e-mail to dbrennan@villageofossining.org.

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Village of Ossining, New York

Statement of Net Position
December 31, 2021

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 45,659,145
Receivables	
Taxes, net	547,003
Accounts	4,392,283
State and Federal aid	169,838
Due from other governments	1,942,762
Prepaid expenses	1,027,760
Inventories	25,297
Capital assets	
Not being depreciated	8,707,392
Being depreciated, net	56,882,430
Total Assets	<u>119,353,910</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	250,865
Pension related	19,158,321
OPEB related	30,013,138
Total Deferred Outflows of Resources	<u>49,422,324</u>
LIABILITIES	
Accounts payable	2,690,277
Accrued liabilities	1,646,277
Deposits	325,700
Employee payroll deductions	33,389
Unearned revenues	1,528,861
Due to other governments	79,259
Bond anticipation notes payable	8,998,526
Retainage payable	26,922
Accrued interest payable	172,906
Non-current liabilities	
Due within one year	3,218,014
Due in more than one year	184,629,537
Total Liabilities	<u>203,349,668</u>
DEFERRED INFLOWS OF RESOURCES	
Taxes collected in advance	77,819
Pension related	20,406,587
OPEB related	7,406,564
Total Deferred Inflows of Resources	<u>27,890,970</u>
NET POSITION	
Net investment in capital assets	41,958,801
Restricted for	
Crime control	30,462
Future capital projects	593,856
Debt service	365,110
Workers' compensation benefits	2,480,768
General liability claims	130,686
Section 8 Housing	243,551
Trusts	489,209
Unrestricted	(108,756,847)
Total Net Position	<u><u>\$ (62,464,404)</u></u>

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

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Village of Ossining, New York

Statement of Activities Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 7,191,497	\$ 1,361,098	\$ -	\$ -	\$ (5,830,399)
Public safety	24,342,803	4,186,973	22,149	310,538	(19,823,143)
Health	7,543	-	-	-	(7,543)
Transportation	6,903,917	578,152	-	-	(6,325,765)
Economic opportunity and development	64,186	-	-	-	(64,186)
Culture and recreation	4,967,228	1,186,633	25,000	-	(3,755,595)
Home and community services	18,463,021	14,062,088	3,677,461	-	(723,472)
Interest	723,760	-	-	96,865	(626,895)
Total Governmental Activities	\$ 62,663,955	\$ 21,374,944	\$ 3,724,610	\$ 407,403	(37,156,998)
General revenues					
Real property taxes					23,286,290
Other tax items					
Payments in lieu of taxes					248,766
Interest and penalties on real property taxes					159,945
Non-property taxes					
Utilities gross receipts taxes					296,109
Franchise fees					404,381
Non-property tax distribution from County					6,300,132
Unrestricted use of money and property					31,654
Sale of property and compensation for loss					14,046
Unrestricted State aid					389,512
Miscellaneous					457,503
Insurance recoveries					344,757
Total General Revenues					31,933,095
Change in Net Position					(5,223,903)
NET POSITION					
Beginning					(57,240,501)
Ending					\$ (62,464,404)

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

Village of Ossining, New York

Balance Sheet
Governmental Funds
December 31, 2021

	General	Water	Debt Service
ASSETS			
Cash and equivalents	\$ 22,573,886	\$ 5,955,504	\$ 365,110
Taxes receivable, net of allowance for uncollectible taxes	548,413	-	-
Other receivables			
Accounts	534,531	3,285,724	-
State and Federal aid	169,838	-	-
Due from other governments	1,775,181	3,062	-
Due from other funds	5,189	23,471	-
	2,484,739	3,312,257	-
Prepaid expenditures	883,038	110,991	-
Inventories	25,297	-	-
Total Assets	<u>\$ 26,515,373</u>	<u>\$ 9,378,752</u>	<u>\$ 365,110</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 1,719,001	\$ 626,176	\$ -
Accrued liabilities	1,533,695	79,608	-
Deposits	325,700	-	-
Employee payroll deductions	33,389	-	-
Unearned revenues	1,478,225	29,798	-
Due to other governments	2,536	212	-
Due to other funds	25,875	-	-
Bond anticipation notes payable	-	-	-
Total Liabilities	5,118,421	735,794	-
Deferred inflows of resources			
Deferred tax revenues	506,767	-	-
Taxes collected in advance	77,819	-	-
Total Deferred Inflows of Resources	584,586	-	-
Total Liabilities and Deferred Inflows of Resources	<u>5,703,007</u>	<u>735,794</u>	<u>-</u>
Fund balances (deficits)			
Nonspendable	908,335	110,991	-
Restricted	400,721	223,597	236,712
Committed	17,827	-	-
Assigned	901,058	8,308,370	128,398
Unassigned	18,584,425	-	-
Total Fund Balances (Deficits)	<u>20,812,366</u>	<u>8,642,958</u>	<u>365,110</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 26,515,373</u>	<u>\$ 9,378,752</u>	<u>\$ 365,110</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 8,119,668	\$ 2,290,013	\$ 39,304,181
-	-	548,413
-	562,651	4,382,906
-	-	169,838
-	164,519	1,942,762
-	3,757	32,417
-	730,927	6,527,923
-	33,731	1,027,760
-	-	25,297
<u>\$ 8,119,668</u>	<u>\$ 3,054,671</u>	<u>\$ 47,433,574</u>

\$ 217,932	\$ 63,691	\$ 2,626,800
-	32,974	1,646,277
-	-	325,700
-	-	33,389
-	20,838	1,528,861
-	76,511	79,259
-	6,542	32,417
8,998,526	-	8,998,526
9,216,458	200,556	15,271,229
-	-	506,767
-	-	77,819
-	-	584,586
9,216,458	200,556	15,855,815
-	33,731	1,053,057
-	725,080	1,586,110
-	-	17,827
-	2,095,304	11,433,130
(1,096,790)	-	17,487,635
(1,096,790)	2,854,115	31,577,759
<u>\$ 8,119,668</u>	<u>\$ 3,054,671</u>	<u>\$ 47,433,574</u>

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Village of Ossining, New York

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2021

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

Total Fund Balances - Governmental Funds	\$ 31,577,759
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	8,707,392
Capital assets - depreciable	239,462,639
Accumulated depreciation	(182,580,209)
	65,589,822
Retainages payable are not reported in the governmental funds unless due and payable, but are required to be reported in the statement of net position.	(26,922)
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	19,158,321
Deferred outflows - OPEB related	30,013,138
Deferred inflows - pension related	(20,406,587)
Deferred inflows - OPEB related	(7,406,564)
	21,358,308
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	506,767
Internal service funds are used by management to charge the costs of workers' compensation and general liability claims in the governmental funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,611,454
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(172,906)
General obligation bonds payable	(21,300,000)
Energy performance contract payable	(575,717)
Compensated absences	(1,282,260)
Net pension liability	(3,593,054)
Total OPEB liability	(156,084,979)
	(183,008,916)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	(1,323,541)
Deferred amount on refunding	250,865
	(1,072,676)
Net Position of Governmental Activities	\$ (62,464,404)

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

Village of Ossining, New York

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Governmental Funds

Year Ended December 31, 2021

	General	Water	Debt Service
REVENUES			
Real property taxes	\$ 23,283,208	\$ -	\$ -
Other tax items	408,711	-	-
Non-property taxes	7,000,622	-	-
Departmental income	1,931,978	12,019,213	-
Intergovernmental charges	3,791,251	-	-
Use of money and property	453,667	6,643	96,865
Licenses and permits	706,059	-	-
Fines and forfeitures	457,749	-	-
Sale of property and compensation for loss	14,046	25,597	-
Interfund revenues	728,440	-	-
State aid	478,147	-	-
Federal aid	10,500	-	-
Miscellaneous	369,900	34,545	-
Total Revenues	39,634,278	12,085,998	96,865
EXPENDITURES			
Current			
General government support	3,964,081	663,460	-
Public safety	11,940,167	-	-
Health	7,543	-	-
Transportation	2,284,474	-	-
Economic opportunity and development	48,150	-	-
Culture and recreation	2,721,238	-	-
Home and community services	2,131,984	6,362,924	-
Employee benefits	11,574,620	1,222,944	-
Debt service			
Principal	-	-	2,877,271
Interest	8,515	16,654	773,442
Capital outlay	-	-	-
Total Expenditures	34,680,772	8,265,982	3,650,713
Excess (Deficiency) of Revenues Over Expenditures	4,953,506	3,820,016	(3,553,848)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	344,757	-	-
Transfers in	60,000	-	3,755,250
Transfers out	(2,925,420)	(2,756,983)	(242,400)
Refunding bonds issued	-	-	4,575,000
Issuance premium	-	-	817,437
Payment to refunded bond escrow agent	-	-	(5,293,153)
Bond issuance costs	-	-	(99,284)
Total Other Financing Sources (Uses)	(2,520,663)	(2,756,983)	3,512,850
Net Change in Fund Balances	2,432,843	1,063,033	(40,998)
FUND BALANCES (DEFICITS)			
Beginning of Year	18,379,523	7,579,925	406,108
End of Year	\$ 20,812,366	\$ 8,642,958	\$ 365,110

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 23,283,208
-	-	408,711
-	-	7,000,622
-	1,925,047	15,876,238
-	-	3,791,251
-	1,295	558,470
-	-	706,059
-	-	457,749
-	9,151	48,794
-	-	728,440
310,538	-	788,685
-	3,677,429	3,687,929
77,600	2,452	484,497
<u>388,138</u>	<u>5,615,374</u>	<u>57,820,653</u>
-	128,265	4,755,806
-	-	11,940,167
-	-	7,543
-	-	2,284,474
-	4,101	52,251
-	-	2,721,238
-	4,359,447	12,854,355
-	417,886	13,215,450
-	-	2,877,271
-	217	798,828
3,799,948	-	3,799,948
<u>3,799,948</u>	<u>4,909,916</u>	<u>55,307,331</u>
<u>(3,411,810)</u>	<u>705,458</u>	<u>2,513,322</u>
-	-	344,757
2,612,826	54,158	6,482,234
(182,400)	(375,031)	(6,482,234)
-	-	4,575,000
-	-	817,437
-	-	(5,293,153)
-	-	(99,284)
<u>2,430,426</u>	<u>(320,873)</u>	<u>344,757</u>
(981,384)	384,585	2,858,079
<u>(115,406)</u>	<u>2,469,530</u>	<u>28,719,680</u>
<u>\$ (1,096,790)</u>	<u>\$ 2,854,115</u>	<u>\$ 31,577,759</u>

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Village 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, 2021

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

Net Change in Fund Balances - Total Governmental Funds	\$ 2,858,079
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	3,699,085
Depreciation expense	(5,885,046)
	(2,185,961)
Retainages payable are not required in the governmental funds unless due and payable, and result in an expense in the statement of activities when accrued.	(10,797)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	3,082
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Refunding bonds issued	(4,575,000)
Principal paid on general obligation bonds	2,705,000
Principal paid on energy performance contract	172,271
Refunded bond escrow payments	5,293,153
Issuance premium	(817,437)
	2,777,987
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	(1,025)
Compensated absences	(293,746)
Changes in pension liabilities and related deferred outflows and inflows of resources	1,178,169
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(9,784,025)
Amortization of loss on refunding bonds and issuance premium	76,093
	(8,824,534)
Internal Service funds are used by management to charge the costs of risk to individual funds. The change in net position of the internal service funds is reported within governmental activities.	158,241
Change in Net Position of Governmental Activities	\$ (5,223,903)

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

Village of Ossining, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 23,320,071	\$ 23,320,071	\$ 23,283,208	\$ (36,863)
Other tax items	405,155	405,155	408,711	3,556
Non-property taxes	5,340,000	5,340,000	7,000,622	1,660,622
Departmental income	1,802,034	1,805,334	1,931,978	126,644
Intergovernmental charges	3,810,415	3,810,415	3,791,251	(19,164)
Use of money and property	473,660	473,660	453,667	(19,993)
Licenses and permits	298,800	298,800	706,059	407,259
Fines and forfeitures	426,000	426,000	457,749	31,749
Sale of property and compensation for loss	8,000	8,000	14,046	6,046
Interfund revenues	728,440	728,440	728,440	-
State aid	221,000	221,000	478,147	257,147
Federal aid	4,000	4,000	10,500	6,500
Miscellaneous	271,408	271,408	369,900	98,492
Total Revenues	37,108,983	37,112,283	39,634,278	2,521,995
EXPENDITURES				
Current				
General government support	4,555,291	4,574,541	3,964,081	610,460
Public safety	12,074,039	12,065,589	11,940,167	125,422
Health	15,500	15,500	7,543	7,957
Transportation	2,363,188	2,315,688	2,284,474	31,214
Economic opportunity and development	58,975	58,975	48,150	10,825
Culture and recreation	3,111,186	2,916,686	2,721,238	195,448
Home and community services	2,217,979	2,226,979	2,131,984	94,995
Employee benefits	11,921,897	12,067,397	11,574,620	492,777
Debt service				
Interest	8,515	8,515	8,515	-
Total Expenditures	36,326,570	36,249,870	34,680,772	1,569,098
Excess of Revenues Over Expenditures	782,413	862,413	4,953,506	4,091,093
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	60,000	60,000	344,757	284,757
Transfers in	60,000	60,000	60,000	-
Transfers out	(2,083,637)	(2,965,443)	(2,925,420)	40,023
Total Other Financing Uses	(1,963,637)	(2,845,443)	(2,520,663)	324,780
Net Change in Fund Balances	(1,181,224)	(1,983,030)	2,432,843	4,415,873
FUND BALANCES				
Beginning of Year	1,181,224	1,983,030	18,379,523	16,396,493
End of Year	\$ -	\$ -	\$ 20,812,366	\$ 20,812,366

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
11,172,236	11,172,236	12,019,213	846,977
-	-	-	-
2,761	2,761	6,643	3,882
-	-	-	-
-	-	-	-
3,850	3,850	25,597	21,747
-	-	-	-
-	-	-	-
-	-	-	-
10,000	10,000	34,545	24,545
11,188,847	11,188,847	12,085,998	897,151
829,657	956,657	663,460	293,197
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
7,381,860	7,254,861	6,362,924	891,937
1,342,116	1,337,396	1,222,944	114,452
16,654	16,654	16,654	-
9,570,287	9,565,568	8,265,982	1,299,586
1,618,560	1,623,279	3,820,016	2,196,737
-	-	-	-
-	-	-	-
(1,708,131)	(2,779,070)	(2,756,983)	22,087
(1,708,131)	(2,779,070)	(2,756,983)	22,087
(89,571)	(1,155,791)	1,063,033	2,218,824
89,571	1,155,791	7,579,925	6,424,134
\$ -	\$ -	\$ 8,642,958	\$ 8,642,958

Village of Ossining, New York

Statement of Net Position Internal Service Funds December 31, 2021

	Governmental Activities - Internal Service Funds
ASSETS	
Cash and equivalents	\$ 6,354,964
Accounts receivable	<u>7,967</u>
Total Assets	<u>6,362,931</u>
LIABILITIES	
Current liabilities	
Accounts payable	63,477
Current portion of claims payable	<u>551,300</u>
Total Current Liabilities	614,777
Noncurrent liabilities	
Claims payable, less current portion	<u>3,136,700</u>
Total Liabilities	<u>3,751,477</u>
NET POSITION	
Restricted	<u><u>\$ 2,611,454</u></u>

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

Village of Ossining, New York

Statement of Revenues, Expenses and Changes
in Net Position
Internal Service Funds
Year Ended December 31, 2021

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for services	\$ 1,621,060
Insurance recoveries	<u>298,886</u>
Total Operating Revenues	<u>1,919,946</u>
OPERATING EXPENSES	
Insurance	753,124
Contractual	473,312
Employee benefits	<u>543,124</u>
Total Operating Expenses	<u>1,769,560</u>
Income from Operations	150,386
NON-OPERATING REVENUES	
Interest income	<u>7,855</u>
Change in Net Position	158,241
NET POSITION	
Beginning of Year	<u>2,453,213</u>
End of Year	<u><u>\$ 2,611,454</u></u>

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

Village of Ossining, New York

Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2021

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from charges for services and insurance recoveries	\$ 1,633,372
Cash received from insurance recoveries	298,886
Cash payments to insurance carriers and claimants	<u>(1,637,130)</u>
Net Cash from Operating Activities	295,128
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>7,855</u>
Net Change in Cash and Equivalents	302,983
CASH AND EQUIVALENTS	
Beginning of Year	<u>6,051,981</u>
End of Year	<u><u>\$ 6,354,964</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Income from operations	\$ 150,386
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Accounts receivable	12,312
Accounts payable	(16,070)
Claims payable	<u>148,500</u>
Net Cash from Operating Activities	<u><u>\$ 295,128</u></u>

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

Village of Ossining, New York

Notes to Financial Statements
December 31, 2021

Note 1 - Summary of Significant Accounting Policies

The Village of Ossining, New York ("Village") was established in 1813 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as both the chief executive and chief financial officer and the Village Treasurer serves as the chief fiscal officer. The Village 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 Village 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 Village's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village 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 Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village'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 primary government 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, and 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 Village 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 Village 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. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service Fund are charges to other funds. Operating expenses for the Internal Service Fund include the cost of services and administration. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Village 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 Village 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 Village'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 Village's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Village 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 fund of the Village is the Water Fund. The Water Fund is used to record the water operations of the Village which render services on a user

Note 1 - Summary of Significant Accounting Policies (Continued)

charge basis to the general public. The major revenue of this fund is departmental income.

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.

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 Village also reports the following non-major governmental funds.

Sewer Fund - The Sewer Fund is used to record the sewer utility operations of the Village which render services on a user charge basis to the general public.

Section 8 Housing Fund - The Section 8 Housing Fund is used to account for projects financed by entitlements received from the U.S. Department of Housing and Urban Development for housing assistance payment purposes.

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

- b. Proprietary Funds - Proprietary funds consist of internal service funds. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Village has established the Workers' Compensation Benefits Fund and General Liability Claims Fund as internal service funds.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the Village on behalf of others. With the Village's adoption of the provisions of GASB Statement No. 84, "*Fiduciary Activities*", there are currently no activities required to be reported in the Fiduciary Funds.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

The government-wide financial statements are reported using the *economic resources measurement focus and the accrual basis of accounting* as are the Internal Service 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 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 post-employment 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 Village's deposits and investment policies are governed by State statutes. The Village 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 Village 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 Village 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 and obligations of New York State or its political subdivisions.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurements 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.

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 Village 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 Village 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 Village'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 Village's name.

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 Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village'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 as of January 1st and are levied and payable in two installments due in January and July. The Village is responsible for the billing and collection of its own taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. 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 Village 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,

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventories - Inventories in governmental funds consisting of expendable supplies held for consumption are valued at average cost. These inventories are accounted for on the consumption method and are recorded as an expenditure at the time of usage. Reported amounts in the 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.

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

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village 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. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized by using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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.

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Land and construction-in-progress are not depreciated. Property, plant and equipment of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Land improvements	10-50
Buildings and improvements	10-50
Machinery and equipment	5-20
Infrastructure	10-50

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 Village has reported unearned revenues of \$1,478,225, \$29,798 and \$20,838 for payments received in advance in the General Fund, Water Fund and Section 8 Housing Fund, respectively. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village has reported deferred inflows of resources of \$506,767 in the General Fund for real property taxes not expected to be collected within sixty days of the subsequent fiscal year and \$77,819 of taxes collected in advance of lien date in the General Fund and government-wide Statement of Net Position. These amounts are deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Village has reported deferred outflows of resources of \$250,865 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension, and other postemployment benefit liabilities. These amounts are detailed in the discussion of the Village'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 various collective bargaining agreements provide for the payment of accumulated vacation and other leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are 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 - 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for Crime control, Future capital projects, Debt service, Workers' compensation benefits, General liability claims, Section 8 housing 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.

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 Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Village Board for amounts assigned for balancing the subsequent year's budget or the Village Treasurer 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village'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, Water and Sewer funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 2,, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before the first regular meeting of the Board of Trustees in November, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the means of financing.

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments at the second regular meeting in November.
- c) After the public hearing and on or before the first regular meeting in December, the Trustees meet to consider and adopt the budget, at which time they are required to file the document with the Village Clerk.
- d) Formal budgetary integration is employed during the year as a management control device for General, Water, Sewer, Section 8 Housing and Debt Service funds.
- e) Budgets for General, Water, Sewer, Section 8 Housing 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 by the Board of Trustees 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.
- f) The Board of Trustees 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 Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- g) Appropriations in the General, Water, Sewer, Section 8 Housing 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 Board of Trustees.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2021 fiscal year was \$45,349,580, inclusive of exclusions, which exceeded the actual levy by \$22,044,009.

In addition to this constitutional tax limitation, Chapter 97 of the 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 Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. Capital Projects Fund Project Deficits

The deficits in various capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source”. 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.

D. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported fund balance amounts.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at December 31, 2021 consisted of the following:

Taxes, current	\$	310,706
Taxes, overdue		<u>284,663</u>
		595,369
Allowance for uncollectible taxes		<u>(46,956)</u>
	\$	<u><u>548,413</u></u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$506,767, 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 compositions of due from/to other funds at December 31, 2021 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 5,189	\$ 25,875
Water	23,471	-
Sewer	3,757	1,950
Non-Major Governmental	-	4,592
	<u>\$ 32,417</u>	<u>\$ 32,417</u>

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

C. Capital Assets

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

	<u>Balance January 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2021</u>
Capital Assets, not being depreciated:				
Land	\$ 2,541,562	\$ -	\$ -	\$ 2,541,562
Construction-in-Progress	3,937,726	2,700,814	472,710	6,165,830
Total Capital Assets, not being Depreciated	<u>\$ 6,479,288</u>	<u>\$ 2,700,814</u>	<u>\$ 472,710</u>	<u>\$ 8,707,392</u>
Capital Assets, being depreciated:				
Land Improvements	\$ 7,623,390	\$ 10,400	\$ -	\$ 7,633,790
Buildings and Improvements	47,318,087	345,308	-	47,663,395
Machinery and Equipment	22,018,795	416,489	-	22,435,284
Infrastructure	161,031,386	698,784	-	161,730,170
Total Capital Assets, being Depreciated	<u>237,991,658</u>	<u>1,470,981</u>	<u>-</u>	<u>239,462,639</u>
Less Accumulated Depreciation for:				
Land Improvements	3,846,728	314,006	-	4,160,734
Buildings and Improvements	28,797,950	1,603,349	-	30,401,299
Machinery and Equipment	15,357,983	898,268	-	16,256,251
Infrastructure	128,692,502	3,069,423	-	131,761,925
Total Accumulated Depreciation	<u>176,695,163</u>	<u>5,885,046</u>	<u>-</u>	<u>182,580,209</u>
Total Capital Assets, being Depreciated, net	<u>\$ 61,296,495</u>	<u>\$ (4,414,065)</u>	<u>\$ -</u>	<u>\$ 56,882,430</u>
Capital Assets, net	<u>\$ 67,775,783</u>	<u>\$ (1,713,251)</u>	<u>\$ 472,710</u>	<u>\$ 65,589,822</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:	
General Government Support	\$ 230,459
Public Safety	766,438
Transportation	2,478,297
Culture and Recreation	795,312
Home and Community Services	<u>1,614,540</u>
Total Depreciation Expense	<u>\$ 5,885,046</u>

D. Accrued Liabilities

Accrued liabilities at December 31, 2021 were as follows:

	Fund			Total
	General	Water	Non-Major Governmental	
Payroll and Employee Benefits	<u>\$ 1,533,695</u>	<u>\$ 79,608</u>	<u>\$ 32,974</u>	<u>\$ 1,646,277</u>

E. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2021	New Issues	Redemptions	Balance December 31, 2021
Various Capital Projects	2016	09/23/2022	1.250 %	<u>\$ 7,107,446</u>	<u>\$ 3,072,100</u>	<u>\$ 1,181,020</u>	<u>\$ 8,998,526</u>

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

Interest expenditures of \$8,515, \$16,654, \$63,458 and \$217 were recorded in the fund financial statements in the General, Water, Debt Service and Sewer funds, respectively. Interest expense of \$95,589 was recorded in the government-wide financial statements for governmental activities.

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the Village's long-term liabilities for the year ended December 31, 2021:

	Balance January 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2021	Due Within One Year
General Obligation Bonds Payable:					
Capital construction	\$ 23,546,002	\$ 4,575,000	\$ 7,186,853	\$ 20,885,838	\$ 2,277,689
Other	1,103,998	-	738,147	414,162	82,311
	24,650,000	4,575,000	7,925,000	21,300,000	2,360,000
Plus -					
Unamortized premium on bonds	636,314	798,859	111,632	1,323,541	-
	25,286,314	5,373,859	8,036,632	22,623,541	2,360,000
Energy performance contract debt	747,988	-	172,271	575,717	178,714
Other Non-Current Liabilities:					
Claims Payable	3,539,500	1,918,059	1,769,559	3,688,000	551,300
Compensated Absences	988,514	293,746	-	1,282,260	128,000
Net Pension Liability - ERS	9,134,609	-	9,101,614	32,995	-
Net Pension Liability - PFRS	11,024,369	-	7,464,310	3,560,059	-
Other Postemployment Benefit Liability	150,997,760	7,357,616	2,270,397	156,084,979	-
Total Other Non-Current Liabilities	175,684,752	9,569,421	20,605,880	164,648,293	679,300
Total Long-Term Liabilities	\$ 201,719,054	\$ 14,943,280	\$ 28,814,783	\$ 187,847,551	\$ 3,218,014

Each governmental fund's liability for compensated absences, net pension liability and other postemployment benefit liabilities is liquidated by the respective fund. The Village's indebtedness for general obligation bonds and energy performance contract debt is satisfied by the Debt Service Fund, which is funded primarily by the General, Water and Sewer funds. Claims are paid by the Internal Service Fund - Workers' Compensation Benefits Fund and the General Liability Claims Fund and are funded by the various governmental funds.

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2021
Refunding Bond	2012	\$ 5,430,000	October 2024	3.000 - 4.000 %	\$ 1,535,000
Public Improvements	2014	4,718,000	November 2034	2.000 - 3.250	2,685,000
Public Improvements	2015	740,000	September 2026	2.080	355,000
Refunding and Public Improvements	2016	6,425,000	September 2036	1.100 - 2.450	4,680,000
Refunding Bond	2018	5,805,000	November 2030	4.000	4,240,000
Public Improvements	2018	4,731,518	September 2038	0.030 - 0.034	3,710,000
Refunding Bond	2021	4,575,000	November 2032	4.000 - 5.000	4,095,000
					<u>\$ 21,300,000</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$680,780, were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$598,967 was recorded in the government-wide financial statements for governmental activities.

Energy Performance Contract Debt

A summary of the Village's energy performance contract debt at December 31, 2021 is as follows:

Purpose	Year of Issue	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2021
Facilities Upgrades	2012	2024	2.350 %	\$ 220,584
LED Streetlight Conversion	2018	2025	5.160	355,133
				<u>\$ 575,717</u>

The Village's contract for facilities upgrades is payable in monthly installments of \$8,450 including interest. The interest rate is reset each January. The balance due at December 31, 2021 is \$220,584.

The Village entered into an energy performance contract for conversion of street lights to LED bulbs. This contract is payable in annual installments of \$100,524 including interest. The balance due at December 31, 2021 is \$355,133.

Interest expenditures/expense of \$29,204 was recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded and energy performance contract debt outstanding as of December 31, 2021 including interest payments of \$4,223,774 are as follows:

Year Ended December 31,	General Obligation Bonds		Energy Performance Contract		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 2,360,000	\$ 687,409	\$ 178,714	\$ 24,945	\$ 2,538,714	\$ 712,354
2023	2,340,000	614,607	185,386	18,119	2,525,386	632,726
2024	2,355,000	536,664	116,025	10,215	2,471,025	546,879
2025	1,840,000	458,229	95,592	4,933	1,935,592	463,162
2026	1,860,000	398,666	-	-	1,860,000	398,666
2027-2031	7,200,000	1,164,881	-	-	7,200,000	1,164,881
2032-2036	3,025,000	289,631	-	-	3,025,000	289,631
2037-2038	320,000	15,475	-	-	320,000	15,475
	<u>\$ 21,300,000</u>	<u>\$ 4,165,562</u>	<u>\$ 575,717</u>	<u>\$ 58,212</u>	<u>\$ 21,875,717</u>	<u>\$ 4,223,774</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 47.34% of the five year average full valuation of taxable real property. At December 31, 2021, that amount was \$2,093,138,026. As of December 31, 2021, the total outstanding debt applicable to the limit was \$19,818,752, which is 47.34% of the total debt limit.

Claims Payable

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

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

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 2,637,000	\$ 902,500	\$ 2,503,250	\$ 1,124,500
Provision for Claims and Claims Adjustment Expenses	1,033,101	884,958	882,957	1,099,920
Claims and Claims Adjustment Expenses Paid	(897,101)	(872,458)	(749,207)	(1,321,920)
Balance - End of Year	<u>\$ 2,773,000</u>	<u>\$ 915,000</u>	<u>\$ 2,637,000</u>	<u>\$ 902,500</u>
Due Within One Year	<u>\$ 277,300</u>	<u>\$ 274,000</u>	<u>\$ 263,700</u>	<u>\$ 270,250</u>

Compensated Absences

Certain employees are entitled to accumulate up to 275 days of sick leave. Additionally, after three years of service, unused personal time can be accumulated as sick leave, to a maximum of twenty days. Upon retirement or termination, employees with ten years of service are compensated for accumulated sick leave. The amount of compensation is at the rate of 25% of the amount

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

accumulated. Vacation time for all employees may be accumulated to a maximum of 10 days. It has been the Village's practice to compensate employees for unused vacation time upon separation of service. The value of compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. 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 System, 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 Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2021 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	25.2 %
	3 A15	18.2
	4 A15	18.2
	5 A15	15.2
	6 A15	10.6
PFRS	2 384D	30.4 %
	5 384D	25.5
	6 384D	19.8

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 32,995	\$ 3,560,059
Village's proportion of the net pension liability	0.0331364 %	0.2050399 %
Change in proportion since the prior measurement date	(0.001359) %	(0.0012183) %

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2021, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$754,763 for ERS and \$2,050,234 for PFRS. Pension expenditures of \$1,676,900 for ERS and \$2,306,266 for PFRS were recorded in the fund financial statements and were charged to the following funds:

Fund	ERS	PFRS
General	\$ 1,147,591	\$ 2,306,266
Water	410,284	-
Non-Major Governmental - Sewer	94,380	-
Section 8 Housing	24,645	-
Total	<u>\$ 1,676,900</u>	<u>\$ 2,306,266</u>

At December 31, 2021, the Village its reportable share of reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 402,961	\$ -	\$ 789,958	\$ -	\$ 1,192,919	\$ -
Changes of assumptions	6,066,759	114,421	8,746,681	-	14,813,440	114,421
Net difference between projected and actual earnings on pension plan investments	-	9,478,174	-	10,468,146	-	19,946,320
Changes in proportion and differences between Village contributions and proportionate share of contributions	162,266	177,763	36,798	168,083	199,064	345,846
Village contributions subsequent to the measurement date	1,283,328	-	1,669,570	-	2,952,898	-
	<u>\$ 7,915,314</u>	<u>\$ 9,770,358</u>	<u>\$ 11,243,007</u>	<u>\$ 10,636,229</u>	<u>\$ 19,158,321</u>	<u>\$ 20,406,587</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

\$1,283,328 and \$1,669,570 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	<u>ERS</u>	<u>PFRS</u>
2022	\$ (574,942)	\$ (475,652)
2023	(207,794)	(80,705)
2024	(519,578)	(380,689)
2025	(1,836,058)	(1,861,250)
Thereafter	-	1,735,504
	<u>\$ (3,138,372)</u>	<u>\$ (1,062,792)</u>

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

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Investment rate of return	5.9% *	5.9%
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

*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-2020.

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.

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

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 Village's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Village'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:

	<u>1% Decrease (4.9%)</u>	<u>Current Discount Rate (5.9%)</u>	<u>1% Increase (6.9%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 9,158,200</u>	<u>\$ 32,995</u>	<u>\$ (8,382,579)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 15,139,378</u>	<u>\$ 3,560,059</u>	<u>\$ (6,024,624)</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	220,580,583,000	39,500,500,000	260,081,083,000
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</u>

Employer contributions to ERS and PFRS 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, 2021 represent the employer contribution for the period of April 1, 2021 through December 31, 2021 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2021 were \$1,283,328 and \$1,669,570, respectively.

Voluntary Defined Contribution Plan

The Village 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 Village will contribute 8%. Employer contributions vest after 366 days of service. Three current employees participated in this program. These costs charged to state retirement include \$17,258 in the General Fund, \$4,339 in the Water Fund and \$1,085 in the Non-Major Governmental Funds – Sewer Fund.

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Village 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 Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. 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, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	123
Active employees	<u>186</u>
	<u>309</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of \$156,084,979 was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2021.

The total OPEB liability in the January 1, 2021 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	3.0%, average, including inflation
Discount rate	2.25%
Healthcare cost trend rates	8.0% for 2021, decreasing 0.5% per year to an ultimate rate of 5.0% for 2026 and later years
Retirees' share of benefit-related costs	Varies from 10% to 15%, depending on applicable retirement year and bargaining unit

The discount rate was based on the "S&P 20 AA Municipal Bond Index" report.

Mortality rates were based on the RP-2006 Healthy Male and Female Tables for both pre and post retirement, projected with mortality improvements with MP-2019 projection.

The actuarial assumptions used in the January 1, 2021 valuation were based on the most recent decrement tables for turnover, disability and retirement for ERS. ERS tables were based on a version released in 2021.

The Village's change in the total OPEB liability for the year ended December 31, 2021 is as follows:

Total OPEB Liability - Beginning of Year	\$ 150,997,760
Service cost	4,629,120
Interest	2,892,347
Changes of benefit terms	-
Differences between expected and actual experience	6,901,207
Changes in assumptions or other inputs	(7,065,058)
Benefit payments	<u>(2,270,397)</u>
Total OPEB Liability - End of Year	<u><u>\$ 156,084,979</u></u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25%) or 1 percentage point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB Liability	<u>\$ 178,178,680</u>	<u>\$ 156,084,979</u>	<u>\$ 133,991,279</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
 December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.00% decreasing to 4.00%) or 1 percentage point higher (9.00% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease (7.00% decreasing to 4.00%)	Current Healthcare Cost Trend Rates (8.00% decreasing to 5.00%)	1% Increase (9.00% decreasing to 6.00%)
Total OPEB Liability	<u>\$ 128,061,737</u>	<u>\$ 156,084,979</u>	<u>\$ 189,849,392</u>

For the year ended December 31, 2021, the Village recognized OPEB expense of \$12,054,422 in the government-wide financial statements. At December 31, 2021, the Village 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	\$ 23,958,620	\$ 6,055,764
Differences between expected and actual experience	<u>6,054,518</u>	<u>1,350,800</u>
	<u>\$ 30,013,138</u>	<u>\$ 7,406,564</u>

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,	
2022	\$ 4,532,955
2023	4,532,955
2024	4,532,955
2025	4,532,955
2026	4,498,156
Thereafter	<u>(23,402)</u>
	<u>\$ 22,606,574</u>

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In				Total
	General Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 1,789,388	\$ 1,081,874	\$ 54,158	\$ 2,925,420
Water Fund	-	1,422,764	1,334,219	-	2,756,983
Debt Service Fund	60,000	-	182,400	-	242,400
Capital Projects Fund	-	182,400	-	-	182,400
Non-Major Governmental Funds	-	360,698	14,333	-	375,031
	<u>\$ 60,000</u>	<u>\$ 3,755,250</u>	<u>\$ 2,612,826</u>	<u>\$ 54,158</u>	<u>\$ 6,482,234</u>

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

H. 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 Crime Control - the component of net position representing the unexpended balance of the forfeiture of seized crime properties. These amounts are to be used pursuant to a New York State directive in the subsequent fiscal year for law enforcement purposes.

Restricted for Future Capital Projects - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of the General Municipal Law of the State of New York.

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

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Workers' Compensation Benefits - the component of net position that has been established to set aside funds to be used for the payment of future benefits in accordance with Section 6j of the General Municipal Law of the State of New York.

Restricted for General Liability Claims - the component of net position that has been established to set aside funds to be used for the payment of future benefits in accordance with Section 6N of the General Municipal Law of the State of New York.

Restricted for Section 8 Housing - the component of net position that reports the difference between assets and liabilities of the Section 8 Housing Fund which is to account for resources received and used for housing assistant payment purposes.

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

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

Village of Ossining, New York

Notes to Financial Statements (Continued) December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2021						2020					
	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:												
Prepaid expenditures	\$ 883,038	\$ 110,991	\$ -	\$ -	\$ 33,731	\$ 1,027,760	\$ 777,185	\$ 95,556	\$ -	\$ -	\$ 28,116	\$ 900,857
Inventories	25,297	-	-	-	-	25,297	13,140	-	-	-	-	13,140
Total Nonspendable	908,335	110,991	-	-	33,731	1,053,057	790,325	95,556	-	-	28,116	913,997
Restricted:												
Crime control	30,462	-	-	-	-	30,462	30,439	-	-	-	-	30,439
Future capital projects	370,259	223,597	-	-	-	593,856	321,171	223,425	-	-	-	544,596
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	236,712	-	-	236,712	-	-	275,745	-	-	275,745
Debt service - subsequent year's expenditures	-	-	128,398	-	-	128,398	-	-	130,363	-	-	130,363
Section 8 Housing	-	-	-	-	235,871	235,871	-	-	-	-	145,846	145,846
Trusts	-	-	-	-	489,209	489,209	-	-	-	-	492,940	492,940
Total Restricted	400,721	223,597	365,110	-	725,080	1,714,508	351,610	223,425	406,108	-	638,786	1,619,929
Committed -												
Economic development	17,827	-	-	-	-	17,827	17,813	-	-	-	-	17,813
Assigned:												
Purchases on order:												
General government support	20,059	91,706	-	-	-	111,765	11,400	56,273	-	-	-	67,673
Public safety	79,304	-	-	-	-	79,304	91,724	-	-	-	-	91,724
Transportation	18,270	-	-	-	-	18,270	-	-	-	-	-	-
Economic Opportunity and Development	9,600	-	-	-	-	9,600	-	-	-	-	-	-
Culture and recreation	4,991	-	-	-	-	4,991	31,199	-	-	-	-	31,199
Home and community services	12,298	19,921	-	-	-	32,219	-	33,291	-	-	-	33,291
	144,522	111,627	-	-	-	256,149	134,323	89,564	-	-	-	223,887
Subsequent year's expenditures	756,536	-	-	-	-	756,536	1,046,901	-	-	-	-	1,046,901
Water	-	8,196,743	-	-	-	8,196,743	-	7,171,380	-	-	-	7,171,380
Sewer	-	-	-	-	2,095,304	2,095,304	-	-	-	-	1,802,628	1,802,628
Total Assigned	901,058	8,308,370	-	-	2,095,304	11,304,732	1,181,224	7,260,944	-	-	1,802,628	10,244,796
Unassigned	18,584,425	-	-	(1,096,790)	-	17,487,635	16,038,551	-	-	(115,406)	-	15,923,145
Total Fund Balances	\$ 20,812,366	\$ 8,642,958	\$ 365,110	\$ (1,096,790)	\$ 2,854,115	\$ 31,577,759	\$ 18,379,523	\$ 7,579,925	\$ 406,108	\$ (115,406)	\$ 2,469,530	\$ 28,719,680

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

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.

Inventories in the General Fund have been classified as nonspendable to indicate that a portion of the fund balance is not "available" for expenditure because the asset is in the form of commodities and the Village anticipates utilizing them in the normal course of operations.

Commitments of fund balance represent intended use for a specific purpose. At December 31, 2021, the Village has committed the above amounts for economic development.

Purchases on order represent the Village'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.

Subsequent year's expenditures represent that at December 31, 2021, the Village 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 represent the deficit balance in this fund.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

The Village, 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 Village, if adversely settled.

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

Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. Accordingly, the Village'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 Village anticipates such amounts, if any, to be immaterial.

Village of Ossining, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Related Party Transactions

The Village has several intermunicipal agreements with the Town of Ossining, New York ("Town") to accept finance, information technology, water, sewer, recreation, engineering, clerk, police and fire protection services. These charges aggregated to approximately \$4.0 million for the year ended December 31, 2021. Additionally, the Town provides sewer, parking violations and clerk services to the Village.

Risk Management

The Village's policies for general liability, automobile liability, property and public officials' errors and omissions coverage have self-insured retention levels of \$100,000 per occurrence for the January 1 to December 31, 2021 policy year. Primary insurance coverage was purchased for losses in excess of the retention levels, to a maximum limit of \$1,000,000. Excess insurance policy have been secured for losses in excess of \$1 million (\$100,000 retention plus \$1,000,000 primary insurance policy) to a maximum of \$10 million per occurrence for all liability losses and \$68,069,184 for property. The Workers' Compensation self-insured retention level is \$600,000 with primary insurance coverage limit of \$300,000. Excess Workers' Compensation insurance is purchased for losses in excess of \$600,000. Excess Workers' Compensation is written for Statutory Limits (unlimited in New York), with a \$1 million cap on employer's liability claims.

The governmental funds are charged premiums by the respective internal service fund. Claims payable in the internal service funds include provisions for claims reported and claims incurred but not reported. The Village is also self-insured for health benefits. A plan administrator has been retained to review and approve all claims. The Village has specific stop-loss insurance which establishes a maximum exposure limit of \$175,000 for each individual covered in the plan reimbursement to the Village. The Village also has aggregate stop-loss insurance which established a maximum exposure limit of \$7,167,384 for the 2021 plan year. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three years.

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "*Leases*", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

Village of Ossining, New York

Notes to Financial Statements (Concluded)
December 31, 2021

Note 6 - Tax Abatements

The Village has real property tax abatement agreements with housing development and redevelopment companies organized pursuant to Article V of the Private Housing Finance Law ("PHFL") 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, Treasurer, 16 Croton Avenue, Ossining, NY 10562, dbrennan@Villageofossining.org. Information relevant to disclosure of these agreements for the fiscal year ended December 31, 2021 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 Associate/ Maple House Renewal LLC	General	\$ 12,753,600	\$ 10.48332	\$ 133,700	\$ 14,355	\$ 119,345
1/25/2005	The Pines at Narragansett	General	9,082,100	10.48332	95,211	12,179	83,032
6/1/2016 (original 3/23/2006)	Snowden House/ Standard Snowden Venture LP	General	12,284,000	10.48332	128,777	15,427	113,350
4/10/2014	Harbor Square Crossings LLC	General	53,427,000	10.48332	560,092	206,805	353,287
						<u>\$ 248,766</u>	<u>\$ 669,014</u>

Village of Ossining, New York

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

	2021	2020	2019	2018
Total OPEB Liability:				
Service cost	\$ 4,629,120	\$ 3,455,578	\$ 3,059,342	\$ 2,801,595
Interest	2,892,347	3,869,510	3,905,436	3,725,542
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	6,901,207	(853,457)	(1,185,901)	278,394
Changes of assumptions or other inputs	(7,065,058) (6)	26,887,108 (5)	7,605,666 (4)	-
Benefit payments	(2,270,397)	(2,115,197)	(1,845,049)	(1,881,707)
Net Change in Total OPEB Liability	5,087,219	31,243,542	11,539,494	4,923,824
Total OPEB Liability – Beginning of Year	150,997,760	119,754,218	108,214,724	103,290,900 (3)
Total OPEB Liability – End of Year	<u>\$ 156,084,979</u>	<u>\$ 150,997,760</u>	<u>\$ 119,754,218</u>	<u>\$ 108,214,724</u>
Village's covered-employee payroll	<u>\$ 19,655,217</u>	<u>\$ 19,301,275</u>	<u>\$ 19,410,620</u>	<u>\$ 18,363,611</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>794%</u>	<u>782%</u>	<u>617%</u>	<u>589%</u>

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) The discount rate utilized for 2019 was 3.26% as compared to 3.64% in the prior year.

(5) The discount rate utilized for 2020 was 1.93% as compared to 3.26% in the prior year.

(6) The discount rate utilized for 2021 was 2.25% as compared to 1.93% in the prior year.

Village of Ossining, New York

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

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

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)	2015
Village's proportion of the net pension liability	<u>0.0331364%</u>	<u>0.0344955%</u>	<u>0.0351699%</u>	<u>0.0362019%</u>	<u>0.0368903%</u>	<u>0.0390983%</u>	<u>0.0400867%</u>
Village's proportionate share of the net pension liability	<u>\$ 32,995</u>	<u>\$ 9,134,609</u>	<u>\$ 2,491,892</u>	<u>\$ 1,168,398</u>	<u>\$ 3,466,292</u>	<u>\$ 6,275,394</u>	<u>\$ 1,354,226</u>
Village's covered payroll	<u>\$ 10,480,743</u>	<u>\$ 9,940,493</u>	<u>\$ 9,723,647</u>	<u>\$ 9,396,425</u>	<u>\$ 9,332,328</u>	<u>\$ 9,023,165</u>	<u>\$ 9,008,595</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>0.31%</u>	<u>91.89%</u>	<u>25.63%</u>	<u>12.43%</u>	<u>37.14%</u>	<u>69.55%</u>	<u>15.03%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.20%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 1,465,130</u>	<u>\$ 1,435,214</u>	<u>\$ 1,410,055</u>	<u>\$ 1,431,297</u>	<u>\$ 1,396,969</u>	<u>\$ 1,632,907</u>	<u>\$ 1,756,590</u>
Contributions in relation to the contractually required contribution	<u>(1,465,130)</u>	<u>(1,435,214)</u>	<u>(1,410,055)</u>	<u>(1,431,297)</u>	<u>(1,396,969)</u>	<u>(1,632,907)</u>	<u>(1,756,590)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 10,447,037</u>	<u>\$ 10,284,620</u>	<u>\$ 9,906,565</u>	<u>\$ 9,644,506</u>	<u>\$ 9,297,501</u>	<u>\$ 9,328,956</u>	<u>\$ 9,505,657</u>
Contributions as a percentage of covered payroll	<u>14.02%</u>	<u>13.95%</u>	<u>14.23%</u>	<u>14.84%</u>	<u>15.03%</u>	<u>17.50%</u>	<u>18.48%</u>

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

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) Increase in the Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses. and by decrease in the discount rate from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains. partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

Village of Ossining, New York

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

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

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)	2015
Village's proportion of the net pension liability	0.2050399%	0.2062582%	0.2030419%	0.2069328%	0.2027316%	0.2058871%	0.1887199%
Village's proportionate share of the net pension liability	\$ 3,560,059	\$ 11,024,369	\$ 3,405,141	\$ 2,091,588	\$ 4,201,920	\$ 6,095,879	\$ 519,470
Village's covered payroll	\$ 8,292,436	\$ 8,619,179	\$ 8,183,106	\$ 7,580,454	\$ 7,528,226	\$ 7,193,600	\$ 6,699,359
Village's proportionate share of the net pension liability as a percentage of its covered payroll	42.93%	127.91%	41.61%	27.59%	55.82%	84.74%	7.75%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%	99.00%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,944,713	\$ 1,776,092	\$ 1,637,814	\$ 1,711,252	\$ 1,645,851	\$ 1,692,055	\$ 1,795,744
Contributions in relation to the contractually required contribution	(1,944,713)	(1,776,092)	(1,637,814)	(1,711,252)	(1,645,851)	(1,692,055)	(1,795,744)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 8,271,237	\$ 8,301,837	\$ 8,610,021	\$ 8,060,564	\$ 7,470,634	\$ 7,467,450	\$ 7,508,109
Contributions as a percentage of covered payroll	23.51%	21.39%	19.02%	21.23%	22.03%	22.66%	23.92%

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

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses. and by a decrease in the discount rate from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains. partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

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Village of Ossining, New York

General Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 22,573,886	\$ 18,146,147
Taxes receivable, net of allowance for uncollectible taxes of \$46,956 and \$77,549, respectively	548,413	650,931
Other receivables		
Accounts	534,531	233,867
State and Federal aid	169,838	186,303
Due from other funds	5,189	15,470
Due from other governments	1,775,181	1,485,453
	2,484,739	1,921,093
Prepaid expenditures	883,038	777,185
Inventories	25,297	13,140
Total Assets	\$ 26,515,373	\$ 21,508,496
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,719,001	\$ 1,281,228
Accrued liabilities	1,533,695	892,448
Deposits	325,700	253,409
Employee payroll deductions	33,389	66,422
Unearned revenues	1,478,225	128,515
Due to other governments	2,536	-
Due to other funds	25,875	3,266
Total Liabilities	5,118,421	2,625,288
Deferred inflows of resources		
Deferred tax revenues	506,767	503,685
Taxes collected in advance	77,819	-
Total Deferred Inflows of Resources	584,586	503,685
Total Liabilities and Deferred Inflows of Resources	5,703,007	3,128,973
Fund balance		
Nonspendable	908,335	790,325
Restricted	400,721	351,610
Committed	17,827	17,813
Assigned	901,058	1,181,224
Unassigned	18,584,425	16,038,551
Total Fund Balance	20,812,366	18,379,523
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 26,515,373	\$ 21,508,496

See independent auditors' report.

Village of Ossining, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 23,320,071	\$ 23,320,071	\$ 23,283,208	\$ (36,863)
Other tax items	405,155	405,155	408,711	3,556
Non-property taxes	5,340,000	5,340,000	7,000,622	1,660,622
Departmental income	1,802,034	1,805,334	1,931,978	126,644
Intergovernmental charges	3,810,415	3,810,415	3,791,251	(19,164)
Use of money and property	473,660	473,660	453,667	(19,993)
Licenses and permits	298,800	298,800	706,059	407,259
Fines and forfeitures	426,000	426,000	457,749	31,749
Sale of property and compensation for loss	8,000	8,000	14,046	6,046
Interfund revenues	728,440	728,440	728,440	-
State aid	221,000	221,000	478,147	257,147
Federal aid	4,000	4,000	10,500	6,500
Miscellaneous	271,408	271,408	369,900	98,492
Total Revenues	37,108,983	37,112,283	39,634,278	2,521,995
EXPENDITURES				
Current				
General government support	4,555,291	4,574,541	3,964,081	610,460
Public safety	12,074,039	12,065,589	11,940,167	125,422
Health	15,500	15,500	7,543	7,957
Transportation	2,363,188	2,315,688	2,284,474	31,214
Economic opportunity and development	58,975	58,975	48,150	10,825
Culture and recreation	3,111,186	2,916,686	2,721,238	195,448
Home and community services	2,217,979	2,226,979	2,131,984	94,995
Employee benefits	11,921,897	12,067,397	11,574,620	492,777
Debt service				
Interest	8,515	8,515	8,515	-
Total Expenditures	36,326,570	36,249,870	34,680,772	1,569,098
Excess of Revenues Over Expenditures	782,413	862,413	4,953,506	4,091,093
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	60,000	60,000	344,757	284,757
Transfers in	60,000	60,000	60,000	-
Transfers out	(2,083,637)	(2,965,443)	(2,925,420)	40,023
Total Other Financing Uses	(1,963,637)	(2,845,443)	(2,520,663)	324,780
Net Change in Fund Balance	(1,181,224)	(1,983,030)	2,432,843	4,415,873
FUND BALANCE				
Beginning of Year	1,181,224	1,983,030	18,379,523	16,396,493
End of Year	\$ -	\$ -	\$ 20,812,366	\$ 20,812,366

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 22,885,040	\$ 22,885,040	\$ 22,864,356	\$ (20,684)
357,773	357,773	340,273	(17,500)
5,299,565	5,299,565	5,892,590	593,025
2,015,150	2,032,850	1,340,368	(692,482)
3,705,885	3,705,885	3,672,631	(33,254)
552,889	552,889	567,125	14,236
297,800	297,800	378,141	80,341
544,000	544,000	333,716	(210,284)
8,000	8,000	107,178	99,178
716,857	716,857	716,857	-
201,000	201,000	334,761	133,761
4,000	4,000	-	(4,000)
270,408	270,408	211,189	(59,219)
<u>36,858,367</u>	<u>36,876,067</u>	<u>36,759,185</u>	<u>(116,882)</u>
4,457,377	4,339,712	3,855,684	484,028
12,010,260	12,104,461	11,558,341	546,120
9,700	9,700	8,107	1,593
2,319,794	2,234,894	2,080,543	154,351
261,044	261,044	39,678	221,366
3,217,587	3,220,387	2,310,706	909,681
2,198,287	2,227,187	2,146,379	80,808
11,371,018	11,371,018	10,295,101	1,075,917
<u>20,831</u>	<u>20,831</u>	<u>20,831</u>	<u>-</u>
<u>35,865,898</u>	<u>35,789,234</u>	<u>32,315,370</u>	<u>3,473,864</u>
<u>992,469</u>	<u>1,086,833</u>	<u>4,443,815</u>	<u>3,356,982</u>
32,000	32,000	173,656	141,656
-	-	133,435	133,435
<u>(2,158,475)</u>	<u>(2,785,614)</u>	<u>(2,736,593)</u>	<u>49,021</u>
<u>(2,126,475)</u>	<u>(2,753,614)</u>	<u>(2,429,502)</u>	<u>324,112</u>
(1,134,006)	(1,666,781)	2,014,313	3,681,094
<u>1,134,006</u>	<u>1,666,781</u>	<u>16,365,210</u>	<u>14,698,429</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,379,523</u>	<u>\$ 18,379,523</u>

Village of Ossining, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	\$ 23,320,071	\$ 23,320,071	\$ 23,283,208	\$ (36,863)	\$ 22,864,356
OTHER TAX ITEMS					
Payments in lieu of taxes	255,155	255,155	248,766	(6,389)	203,311
Interest and penalties on real property taxes	150,000	150,000	159,945	9,945	136,962
	405,155	405,155	408,711	3,556	340,273
NON-PROPERTY TAXES					
Utilities gross receipts taxes	300,000	300,000	296,109	(3,891)	280,429
Franchise fees	440,000	440,000	404,381	(35,619)	417,484
Non-property tax distribution from County	4,600,000	4,600,000	6,300,132	1,700,132	5,194,677
	5,340,000	5,340,000	7,000,622	1,660,622	5,892,590
DEPARTMENTAL INCOME					
Tax advertising	2,000	2,000	3,375	1,375	2,000
Clerk fees	900	900	344	(556)	450
Transportation of prisoners	6,000	6,000	7,378	1,378	7,495
Police fees	4,350	4,350	144,018	139,668	4,857
P.E.G. access fees	61,250	64,550	109,681	45,131	95,934
Safety inspection fees	45,000	45,000	72,054	27,054	47,755
False alarm fees	1,000	1,000	1,950	950	900
Health fees	1,000	1,000	624	(376)	380
Public works	5,000	5,000	8,038	3,038	3,777
Station tags and on/off-street parking	540,100	540,100	409,726	(130,374)	495,564
Non-criminal finger printing	1,000	1,000	801	(199)	490
Parks and recreation fees	751,934	751,934	772,487	20,553	275,029
Zoning fees	10,000	10,000	8,400	(1,600)	12,800
Planning Board fees	15,500	15,500	17,150	1,650	6,900
Refuse and garbage charges	357,000	357,000	375,952	18,952	386,037
	1,802,034	1,805,334	1,931,978	126,644	1,340,368

INTERGOVERNMENTAL CHARGES

Finance and data processing services - Town	430,741	430,741	415,304	(15,437)	409,893
Engineering services - Town	100,536	100,536	100,537	1	100,537
Prosecutor - Town	12,637	12,637	12,637	-	12,329
Street lighting - Town	2,500	2,500	564	(1,936)	778
Police services - Town	2,295,046	2,295,046	2,295,096	50	2,222,605
Fire protection services - Town	557,166	557,166	557,166	-	533,368
Snow removal services	40,000	40,000	38,157	(1,843)	26,464
Recreation services - Town	371,789	371,789	371,790	1	366,657

	3,810,415	3,810,415	3,791,251	(19,164)	3,672,631
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USE OF MONEY AND PROPERTY

Earnings on investments	89,124	89,124	31,654	(57,470)	154,078
Rental of real property - Individuals	146,000	146,000	185,523	39,523	182,701
Rental of real property - Other governments	238,536	238,536	236,490	(2,046)	230,346

	473,660	473,660	453,667	(19,993)	567,125
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LICENSES AND PERMITS

Business and occupational licenses	50,000	50,000	35,882	(14,118)	31,928
Building permits	150,000	150,000	543,871	393,871	235,693
Other permits	98,800	98,800	126,306	27,506	110,520

	298,800	298,800	706,059	407,259	378,141
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FINES AND FORFEITURES

Fines and forfeited bail	425,000	425,000	457,749	32,749	333,716
Forfeiture of deposits	1,000	1,000	-	(1,000)	-

	426,000	426,000	457,749	31,749	333,716
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	-	-	-	-	102,710
Minor sales	8,000	8,000	14,046	6,046	4,468

	8,000	8,000	14,046	6,046	107,178
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INTERFUND REVENUES

	728,440	728,440	728,440	-	716,857
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STATE AID

Mortgage tax	180,000	180,000	374,762	194,762	264,812
Youth programs	6,000	6,000	41,986	35,986	23,685
Emergency management assistance	15,000	15,000	13,399	(1,601)	16,084
Other	20,000	20,000	48,000	28,000	30,180

	221,000	221,000	478,147	257,147	334,761
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Village of Ossining, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
FEDERAL AID					
Bullet proof vest program	\$ 4,000	\$ 4,000	\$ -	\$ (4,000)	\$ -
Emergency management assistance	-	-	10,500	10,500	-
	<u>4,000</u>	<u>4,000</u>	<u>10,500</u>	<u>6,500</u>	<u>-</u>
MISCELLANEOUS					
Aim related payment	202,408	202,408	202,408	-	202,408
Refunds of prior year's expenditures	-	-	76,719	76,719	5,302
Gifts and donations	-	-	700	700	1,532
Medicare Part D reimbursement	65,000	65,000	87,534	22,534	-
Other	4,000	4,000	2,539	(1,461)	1,947
	<u>271,408</u>	<u>271,408</u>	<u>369,900</u>	<u>98,492</u>	<u>211,189</u>
TOTAL REVENUES	<u>37,108,983</u>	<u>37,112,283</u>	<u>39,634,278</u>	<u>2,521,995</u>	<u>36,759,185</u>
OTHER FINANCING SOURCES					
Insurance recoveries	60,000	60,000	344,757	284,757	173,656
Transfers in					
Debt Service Fund	60,000	60,000	60,000	-	-
Capital Projects Fund	-	-	-	-	133,435
	<u>120,000</u>	<u>120,000</u>	<u>404,757</u>	<u>284,757</u>	<u>307,091</u>
TOTAL OTHER FINANCING SOURCES	<u>120,000</u>	<u>120,000</u>	<u>404,757</u>	<u>284,757</u>	<u>307,091</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 37,228,983</u>	<u>\$ 37,232,283</u>	<u>\$ 40,039,035</u>	<u>\$ 2,806,752</u>	<u>\$ 37,066,276</u>

See independent auditors' report.

Village of Ossining, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 47,292	\$ 39,292	\$ 38,853	\$ 439	\$ 36,567
Traffic violations bureau	139,719	140,539	140,524	15	135,793
Mayor	14,747	14,747	12,733	2,014	12,994
Manager	392,436	402,746	402,684	62	383,341
Auditor	37,000	37,025	35,200	1,825	35,200
Treasurer	207,372	203,347	201,771	1,576	180,709
Budget	1,100	200	-	200	1,100
Clerk	196,872	190,542	189,926	616	191,389
Law	293,799	421,199	420,664	535	358,919
Personnel	219,699	254,899	253,935	964	204,583
Safety director	17,200	13,200	6,028	7,172	18,616
Engineer	72,907	84,307	67,518	16,789	59,070
Municipal building	198,533	287,933	282,765	5,168	207,602
Operations center	167,861	197,461	196,889	572	178,048
Central garage	391,870	369,180	363,377	5,803	355,675
Communications system	253,189	257,029	250,181	6,848	206,106
Data processing	366,944	331,544	318,446	13,098	375,720
Unallocated insurance	553,910	626,910	626,104	806	609,917
Municipal association dues	11,500	11,500	10,691	809	11,601
Judgments and claims	60,000	86,000	85,541	459	88,351
Town taxes and assessments	140	140	116	24	128
Property tax refunds	97,000	97,000	3,309	93,691	149,054
Metropolitan commuter transportation mobility tax	61,316	61,316	56,826	4,490	55,201
Contingency	752,885	446,485	-	446,485	-
	<u>4,555,291</u>	<u>4,574,541</u>	<u>3,964,081</u>	<u>610,460</u>	<u>3,855,684</u>

PUBLIC SAFETY

Police department	9,620,433	9,646,958	9,589,917	57,041	9,266,652
Jail	1,500	1,500	445	1,055	485
Traffic control	82,123	128,623	115,955	12,668	89,734
Public safety boat	12,700	12,700	4,412	8,288	6,872
Metered parking	1,000	1,900	1,811	89	122
Fire department	784,650	832,125	829,602	2,523	822,731
Control of animals	126,860	126,860	112,844	14,016	117,184
Civilian police	659,649	587,649	576,749	10,900	561,621
Safety inspection	785,124	727,274	708,432	18,842	692,940

	12,074,039	12,065,589	11,940,167	125,422	11,558,341
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HEALTH

Weed and grass control	15,500	15,500	7,543	7,957	8,107
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TRANSPORTATION

Street administration	313,086	327,086	323,453	3,633	318,199
Street maintenance	1,503,992	1,528,492	1,507,473	21,019	1,431,782
Snow removal	350,200	269,200	268,191	1,009	121,953
Street lighting	156,377	151,377	145,961	5,416	169,177
Off-street parking	39,533	39,533	39,396	137	39,432

	2,363,188	2,315,688	2,284,474	31,214	2,080,543
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity	30,000	30,000	20,473	9,527	18,328
Community development	28,975	28,975	27,677	1,298	21,350

	58,975	58,975	48,150	10,825	39,678
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CULTURE AND RECREATION

Parks	897,436	866,237	847,070	19,167	772,715
Recreation	1,251,036	1,166,235	1,158,783	7,452	1,156,748
Community center maintenance	79,653	90,153	89,809	344	76,789
Pool maintenance	70,696	70,696	16,101	54,595	67,711
Youth agencies	347,415	396,415	313,061	83,354	177,735
Camps	366,450	228,450	227,380	1,070	15,295
Celebrations	17,000	17,000	12,221	4,779	5,698
Adult recreation	81,500	81,500	56,813	24,687	38,015

	3,111,186	2,916,686	2,721,238	195,448	2,310,706
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(Continued)

Village of Ossining, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
HOME AND COMMUNITY SERVICES					
Zoning	\$ 125,740	\$ 125,740	\$ 114,021	\$ 11,719	\$ 107,462
Planning	250,206	250,206	219,413	30,793	258,952
Storm sewers	133,177	123,177	118,141	5,036	129,046
Refuse and garbage	1,479,666	1,507,166	1,497,362	9,804	1,430,872
Street cleaning	104,440	85,940	83,180	2,760	101,363
Shade trees	98,750	108,750	98,756	9,994	118,565
Historic Review Commission	26,000	26,000	1,111	24,889	119
	<u>2,217,979</u>	<u>2,226,979</u>	<u>2,131,984</u>	<u>94,995</u>	<u>2,146,379</u>
EMPLOYEE BENEFITS					
State retirement	1,308,810	1,308,810	1,147,591	161,219	1,026,688
Police and fire retirement	2,377,086	2,377,086	2,306,266	70,820	1,971,270
Social security	1,358,820	1,358,820	1,211,917	146,903	1,184,037
Workers' compensation benefits	1,142,995	748,495	667,588	80,907	502,124
Unemployment benefits	20,000	20,000	-	20,000	56,680
Hospital, medical and dental benefits	5,714,186	6,254,186	6,241,258	12,928	5,554,302
	<u>11,921,897</u>	<u>12,067,397</u>	<u>11,574,620</u>	<u>492,777</u>	<u>10,295,101</u>
DEBT SERVICE					
Interest					
Bond anticipation notes	8,515	8,515	8,515	-	20,831
TOTAL EXPENDITURES	<u>36,326,570</u>	<u>36,249,870</u>	<u>34,680,772</u>	<u>1,569,098</u>	<u>32,315,370</u>
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	1,804,876	1,804,875	1,789,388	15,487	1,985,590
Capital Projects Fund	200,067	1,081,874	1,081,874	-	714,139
Section 8 Housing Fund	78,694	78,694	54,158	24,536	36,864
TOTAL OTHER FINANCING USES	<u>2,083,637</u>	<u>2,965,443</u>	<u>2,925,420</u>	<u>40,023</u>	<u>2,736,593</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 38,410,207</u>	<u>\$ 39,215,313</u>	<u>\$ 37,606,192</u>	<u>\$ 1,609,121</u>	<u>\$ 35,051,963</u>

See independent auditors' report.

Village of Ossining, New York

Water Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 5,955,504	\$ 4,430,162
Receivables		
Accounts	3,285,724	3,614,075
Due from other governments	3,062	119,413
	3,312,257	3,733,488
Prepaid expenditures	110,991	95,556
Total Assets	\$ 9,378,752	\$ 8,259,206
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 626,176	\$ 539,019
Accrued liabilities	79,608	87,312
Unearned revenues	29,798	34,960
Due to other governments	212	212
Due to other funds	-	17,778
Total Liabilities	735,794	679,281
Fund balance		
Nonspendable	110,991	95,556
Restricted	223,597	223,425
Assigned	8,308,370	7,260,944
Total Fund Balance	8,642,958	7,579,925
Total Liabilities and Fund Balance	\$ 9,378,752	\$ 8,259,206

See independent auditors' report.

Village of Ossining, New York

Water Fund

Comparative Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Year Ended December 31,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 11,172,236	\$ 11,172,236	\$ 12,019,213	\$ 846,977
Use of money and property	2,761	2,761	6,643	3,882
Sale of property and compensation for loss	3,850	3,850	25,597	21,747
Miscellaneous	10,000	10,000	34,545	24,545
Total Revenues	11,188,847	11,188,847	12,085,998	897,151
EXPENDITURES				
Current				
General government support	829,657	956,657	663,460	293,197
Home and community services	7,381,860	7,254,861	6,362,924	891,937
Employee benefits	1,342,116	1,337,396	1,222,944	114,452
Debt service				
Interest	16,654	16,654	16,654	-
Total Expenditures	9,570,287	9,565,568	8,265,982	1,299,586
Excess of Revenues Over Expenditures	1,618,560	1,623,279	3,820,016	2,196,737
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(1,708,131)	(2,779,070)	(2,756,983)	22,087
Total Other Financing Uses	(1,708,131)	(2,779,070)	(2,756,983)	22,087
Net Change in Fund Balance	(89,571)	(1,155,791)	1,063,033	2,218,824
FUND BALANCE				
Beginning of Year	89,571	1,155,791	7,579,925	6,424,134
End of Year	\$ -	\$ -	\$ 8,642,958	\$ 8,642,958

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 10,541,025 3,000	\$ 10,541,025 3,000	\$ 11,625,669 24,284	\$ 1,084,644 21,284
3,850 10,000	3,850 10,000	13,176 221,721	9,326 211,721
10,557,875	10,557,875	11,884,850	1,326,975
636,661 6,982,519 1,280,833	775,883 6,810,520 1,280,833	475,181 6,564,786 1,074,623	300,702 245,734 206,210
57,138	57,138	57,137	1
8,957,151	8,924,374	8,171,727	752,647
1,600,724	1,633,501	3,713,123	2,079,622
- (1,696,413)	- (1,729,190)	68,802 (1,713,668)	68,802 15,522
(1,696,413)	(1,729,190)	(1,644,866)	84,324
(95,689)	(95,689)	2,068,257	2,163,946
95,689	95,689	5,511,668	5,415,979
\$ -	\$ -	\$ 7,579,925	\$ 7,579,925

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Village of Ossining, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
DEPARTMENTAL INCOME					
Metered water sales	\$ 10,992,236	\$ 10,992,236	\$ 11,822,570	\$ 830,334	11,447,188
Unmetered water sales	10,000	10,000	15,079	5,079	14,624
Water service charges	30,000	30,000	29,638	(362)	21,770
Interest and penalties on water rents	140,000	140,000	151,926	11,926	142,087
	<u>11,172,236</u>	<u>11,172,236</u>	<u>12,019,213</u>	<u>846,977</u>	<u>11,625,669</u>
USE OF MONEY AND PROPERTY					
Interest and earnings	<u>2,761</u>	<u>2,761</u>	<u>6,643</u>	<u>3,882</u>	<u>24,284</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Insurance recoveries	<u>3,850</u>	<u>3,850</u>	<u>25,597</u>	<u>21,747</u>	<u>13,176</u>
MISCELLANEOUS					
Refunds of prior year's expenditures	-	-	2,139	2,139	3,418
Medicare part D	6,000	6,000	25,635	19,635	218,303
Other	<u>4,000</u>	<u>4,000</u>	<u>6,771</u>	<u>2,771</u>	<u>-</u>
	<u>10,000</u>	<u>10,000</u>	<u>34,545</u>	<u>24,545</u>	<u>221,721</u>
TOTAL REVENUES	<u>11,188,847</u>	<u>11,188,847</u>	<u>12,085,998</u>	<u>897,151</u>	<u>11,884,850</u>
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,802</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 11,188,847</u>	<u>\$ 11,188,847</u>	<u>\$ 12,085,998</u>	<u>\$ 897,151</u>	<u>\$ 11,953,652</u>

See independent auditors' report.

Village of Ossining, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Engineer	\$ 76,273	\$ 203,273	\$ 115,386	\$ 87,887	\$ 84,666
Safety director	20,500	20,500	380	20,120	6,961
Communications system	62,535	62,535	30,349	32,186	22,473
Data processing	44,060	44,060	28,878	15,182	29,482
Auditor	18,000	18,000	17,280	720	17,280
Unallocated insurance	93,198	93,198	85,190	8,008	93,339
Judgments and claims	8,000	8,000	-	8,000	-
Taxes and assessments on municipal property	408,148	408,148	376,997	31,151	212,101
Miscellaneous	9,483	9,483	9,000	483	8,879
Contingency	89,460	89,460	-	89,460	-
	<u>829,657</u>	<u>956,657</u>	<u>663,460</u>	<u>293,197</u>	<u>475,181</u>
HOME AND COMMUNITY SERVICES					
Water administration	1,391,396	1,391,396	1,333,209	58,187	1,352,333
Pumping, supply and power	2,848,395	2,756,395	2,202,054	554,341	2,387,929
Purification	1,745,390	1,737,390	1,479,852	257,538	1,572,673
Transmission and distribution	1,396,679	1,369,680	1,347,809	21,871	1,251,851
	<u>7,381,860</u>	<u>7,254,861</u>	<u>6,362,924</u>	<u>891,937</u>	<u>6,564,786</u>
EMPLOYEE BENEFITS					
State retirement	455,857	455,857	410,284	45,573	371,888
Social security	213,376	213,376	193,243	20,133	190,766
Workers' compensation benefits	206,753	158,033	111,397	46,636	85,307
Unemployment insurance	2,000	2,000	-	2,000	-
Hospital, medical and dental benefits	464,130	508,130	508,020	110	426,662
	<u>1,342,116</u>	<u>1,337,396</u>	<u>1,222,944</u>	<u>114,452</u>	<u>1,074,623</u>

DEBT SERVICE

Interest

Bond anticipation notes

16,654	16,654	16,654	-	57,137
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TOTAL EXPENDITURES

9,570,287	9,565,568	8,265,982	1,299,586	8,171,727
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OTHER FINANCING USES

Transfers out

Debt Service Fund

1,440,131	1,444,851	1,422,764	22,087	1,477,890
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Capital Projects Fund

268,000	1,334,219	1,334,219	-	235,778
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TOTAL OTHER FINANCING USES

1,708,131	2,779,070	2,756,983	22,087	1,713,668
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**TOTAL EXPENDITURES AND
OTHER FINANCING USES**

<u>\$ 11,278,418</u>	<u>\$ 12,344,638</u>	<u>\$ 11,022,965</u>	<u>\$ 1,321,673</u>	<u>\$ 9,885,395</u>
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See independent auditors' report.

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Village of Ossining, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 365,110	\$ 406,065
Due from other funds	-	43
Total Assets	\$ 365,110	\$ 406,108
FUND BALANCE		
Restricted	\$ 236,712	\$ 275,745
Assigned	128,398	130,363
Total Fund Balance	\$ 365,110	\$ 406,108

See independent auditors' report.

Village of Ossining, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 7,500	\$ 7,500	\$ 96,865	\$ 89,365
EXPENDITURES				
Debt service				
Principal				
Bonds	2,700,006	2,705,000	2,705,000	-
Energy performance contract	-	172,271	172,271	-
	2,700,006	2,877,271	2,877,271	-
Interest				
Bonds	739,020	734,026	680,780	53,246
Energy performance contract	-	29,204	29,203	1
Bond anticipation notes	63,459	63,459	63,459	-
	802,479	826,689	773,442	53,247
Total Expenditures	3,502,485	3,703,960	3,650,713	53,247
Deficiency of Revenues Over Expenditures	(3,494,985)	(3,696,460)	(3,553,848)	142,612
OTHER FINANCING SOURCES (USES)				
Transfers in	3,424,622	3,808,497	3,755,250	(53,247)
Transfers out	(60,000)	(242,400)	(242,400)	-
Refunding bonds issued	-	4,575,000	4,575,000	-
Issuance premium	-	817,437	817,437	-
Payment to refunded bond escrow agent	-	(5,293,153)	(5,293,153)	-
Bond issuance costs	-	(99,284)	(99,284)	-
Total Other Financing Sources	3,364,622	3,566,097	3,512,850	(53,247)
Net Change in Fund Balance	(130,363)	(130,363)	(40,998)	89,365
FUND BALANCE				
Beginning of Year	130,363	130,363	406,108	275,745
End of Year	\$ -	\$ -	\$ 365,110	\$ 365,110

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 7,500	\$ 7,500	\$ 72,581	\$ 65,081
2,840,006	2,840,006	2,840,000	6
165,562	165,562	165,562	-
3,005,568	3,005,568	3,005,562	6
821,131	821,131	821,107	24
36,358	36,358	36,358	-
19,332	19,332	19,332	-
876,821	876,821	876,797	24
3,882,389	3,882,389	3,882,359	30
(3,874,889)	(3,874,889)	(3,809,778)	65,111
3,848,653	3,848,653	3,944,473	95,820
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,848,653	3,848,653	3,944,473	95,820
(26,236)	(26,236)	134,695	160,931
26,236	26,236	271,413	245,177
\$ -	\$ -	\$ 406,108	\$ 406,108

See independent auditors' report.

Village of Ossining, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 8,119,668</u>	<u>\$ 7,217,315</u>
Receivables		
State and Federal aid	-	16,200
Due from other funds	<u>-</u>	<u>17,778</u>
	<u>-</u>	<u>33,978</u>
 Total Assets	 <u>\$ 8,119,668</u>	 <u>\$ 7,251,293</u>
 LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 217,932	\$ 257,453
Due to other funds	-	1,800
Bond anticipation notes payable	<u>8,998,526</u>	<u>7,107,446</u>
 Total Liabilities	 9,216,458	 7,366,699
 Fund deficit		
Unassigned	<u>(1,096,790)</u>	<u>(115,406)</u>
 Total Liabilities and Fund Deficit	 <u>\$ 8,119,668</u>	 <u>\$ 7,251,293</u>

See independent auditors' report.

Village of Ossining, New York

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

	<u>2021</u>	<u>2020</u>
REVENUES		
State aid	\$ 310,538	\$ 402,005
Miscellaneous	<u>77,600</u>	<u>56,000</u>
Total Revenues	388,138	458,005
EXPENDITURES		
Capital outlay	<u>3,799,948</u>	<u>3,711,770</u>
Deficiency of Revenues Over Expenditures	<u>(3,411,810)</u>	<u>(3,253,765)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,612,826	997,877
Transfers out	<u>(182,400)</u>	<u>(343,472)</u>
Total Other Financing Sources	<u>2,430,426</u>	<u>654,405</u>
Net Change in Fund Balance	(981,384)	(2,599,360)
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>(115,406)</u>	<u>2,483,954</u>
End of Year	<u><u>\$ (1,096,790)</u></u>	<u><u>\$ (115,406)</u></u>

See independent auditors' report.

Village of Ossining, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through December 31, 2021

PROJECT	Project Number	Project Budget	Expenditures and Transfers To Date
Parking Meters	2057	\$ 225,000	\$ 205,659
Indian Brook Water Reservoir and Dam Reconstruction	2122	6,225,845	5,930,845
Historic Building Markers	2133	33,112	33,112
Generator at Operations Center	2142	166,900	166,900
Generator at Water Treatment Plant	2143	957,900	957,900
Water Mains Relining and Replacement	2149	3,192,500	3,043,627
Spring Street/Main Street Intersection	2160	130,363	130,363
LED Street Lighting	2162	906,326	895,140
MUNIS Accounting System Implementation	2163	536,610	502,408
Fire Apparatus Engine Pumper	2166	675,000	651,497
Building Department Vehicle	2167	25,000	25,000
DPW and Water Department Truck	2168	215,000	215,000
DPW Sanitation Trucks	2169	450,000	450,000
DPW Sewer Jet Truck with Camera	2170	230,000	230,000
Broadway Bridge Rehabilitation	2171	2,811,000	2,811,000
New Indian Brook Water Treatment Plant	2172	38,375,552	3,062,420
Caputo Center Gym Floor Replacement	2174	260,000	260,000
Police Department Vehicles	2176	190,080	190,080
Recreation Department Bus	2177	50,000	50,000
Recreation Department Pool Pump	2178	40,000	29,980
Fire Apparatus Engine Pumper	2181	675,000	675,000
Fire Department Roof Repairs	2182	120,000	35,950
Parks Department Storage Shed	2184	22,000	22,000
Gordon Avenue Water Main Replacement	2186	1,347,988	1,347,988
Route 9A Water Main Replacement	2187	1,307,407	140,892
CDBG Affordable Housing	2188	295,845	295,845
Sing Sing Prison Museum Grants	2190	2,875,000	-
J.P. Rodrigues Operations Center Renovations	2191	470,380	164,720
Police Department Vehicles	2192	166,000	166,000
Parks Department Equipment	2195	60,000	60,000
Planning Department Comprehensive Plan	2196	318,000	304,990
Recreation Department Air Conditioning	2197	125,000	20,238
DPW Water Department Utility Truck	2198	57,000	57,000
Street Resurfacing and Sidewalks	2200	1,066,563	1,066,563
200 Main Street Renovations	2201	648,074	42,385
Water Demand Management Program	2202	112,000	112,000
Village Manager's Vehicle	2203	35,976	35,976
Police Department Vehicles	2204	196,000	196,000
Fire Chief's Vehicle	2205	55,000	55,000
Parks Department Pick-Up Truck	2206	50,000	50,000
Refuse/Sanitation Utility Truck	2207	50,000	50,000
Water Department Utility Truck	2208	60,000	60,000
Central Garage Heavy Vehicle Lift	2209	100,000	100,000
DPW Sidewalk Skid Loader	2210	25,000	25,000
Planning Department - Route 9 Complete Streets Design	2211	150,000	107,020
Community Center - Functionality/redesign	2212	100,000	-
Water Department Booster Station Shaft	2213	40,000	-
DPW VacAll Truck	2214	400,000	400,000
DPW Sanitation Trucks	2215	340,000	335,649
Fire Apparatus Engine Pumper	2216	700,000	700,000

Unexpended Balance	Revenues To Date	Fund Balance (Deficit) at December 31, 2021	Bond Anticipation Notes Outstanding at December 31, 2021
\$ 19,341	\$ 225,000	\$ 19,341	\$ -
295,000	5,930,845	-	-
-	33,112	-	-
-	166,900	-	-
-	957,900	-	-
148,873	3,043,627	-	-
-	130,363	-	-
11,186	895,140	-	-
34,202	502,408	-	-
23,503	651,497	-	-
-	25,000	-	-
-	215,000	-	-
-	450,000	-	-
-	230,000	-	-
-	2,483,401	(327,599)	327,599
35,313,132	1,433,218	(1,629,202)	2,464,560
-	260,000	-	-
-	190,080	-	-
-	50,000	-	-
10,020	40,000	10,020	-
-	675,000	-	-
84,050	120,000	84,050	-
-	22,000	-	-
-	1,347,988	-	-
1,166,515	1,307,407	1,166,515	-
-	295,845	-	-
2,875,000	-	-	-
305,660	470,380	305,660	-
-	166,000	-	-
-	60,000	-	-
13,010	316,200	11,210	-
104,762	195,000	174,762	-
-	57,000	-	-
-	1,066,563	-	-
605,689	180,774	138,389	-
-	112,000	-	-
-	35,976	-	-
-	196,000	-	-
-	55,000	-	-
-	50,000	-	-
-	50,000	-	-
-	60,000	-	-
-	100,000	-	-
-	25,000	-	-
42,980	150,000	42,980	-
100,000	100,000	100,000	-
40,000	40,000	40,000	-
-	53,332	(346,668)	346,668
4,351	45,334	(290,315)	294,666
-	35,000	(665,000)	665,000

(Continued)

Village of Ossining, New York

Capital Projects Fund
 Project-Length Schedule (Continued)
 Inception of Project Through December 31, 2021

PROJECT	Project Number	Project Budget	Expenditures and Transfers To Date
Police Department HVAC System	2217	\$ 326,365	\$ 326,365
Street Resurfacing and Sidewalks	2218	717,613	699,499
Resurface Basketball Courts and LED Lights	2219	277,405	207,897
Police Department Vehicles	2220	196,000	157,590
DPW Maintenance Pick-Up Truck	2221	45,000	35,893
DPW Streets Pick-Up Trucks	2222	95,000	34,855
Building Department Fleet Vehicles	2223	50,000	50,000
Parks Department Dump Truck	2224	65,000	-
Water Administration SUV Vehicle	2225	36,000	-
Water Department Utility Truck	2226	50,000	50,000
Police Department Axon Body Cameras/Storage	2227	23,886	23,886
Police Department Livescan Fingerprint System	2228	25,000	22,100
Fire Department Generator	2229	140,000	9,500
Recreation Department Pool Repairs and Resurfacing	2230	165,000	43,936
Parks Department - Various Parks Improvements	2231	122,000	-
Street Resurfacing and Sidewalks	2232	1,000,000	748,984
DPW Six Wheel Dump Truck - 2020	2233	225,000	-
DPW Mason Dump Truck	2234	232,000	111,683
DPW Bucket Utility Truck	2235	150,000	119,424
Finance Department Accounting System and Conversion	2236	207,120	202,080
Water Tank Mixing and Aeration	2237	1,300,000	1,165,300
Parking Meter Pay Stations	2238	350,000	37,600
Parking Study	2239	120,000	119,444
Police Department Vehicles	2240	156,000	-
Fire Chief Vehicle	2241	57,500	52,060
Park Department Pick-up with Plow	2242	42,000	-
DPW Building File Room Renovations	2243	60,000	-
Police Court Building Flooring	2244	30,000	18,943
Parks-Other Improvements	2245	46,500	8,088
2021 McCarthy Drive Water Main Replacement	2245 W	625,000	511,509
2021 Snowden/Westerly Rd Bridge Wtr Main	2246	700,000	45,548
2021 Nelson Park Tree Planting	2247	38,000	35,066
2021 Fire Apparatus-Pierce Enforcer	2248	738,100	-
2021 Street Paving	2249	616,325	490,699
2021 Sidewalk Improvements	2250	400,000	38,400
2021 Fire Utility Vehicle	2251	206,306	-
Police Tactical Team	2252	75,000	9,189
2021 Veterans Park Playground	2253	160,000	-
2022 Police Cars	2254	196,000	-
2022 Police Car Cameras	2255	35,000	-
2022 Fire Dept Lion Fire Prevention	2256	25,000	-
2022 Fire Radio Upgrade w/Repeater	2257	50,000	-
2022 Building Department Vehicles	2258	30,000	-
2022 (2) WaterDept Utility Trucks	2259	110,000	-
2022 Fire House Generator-Cataract	2260	150,000	-
2022 Microsoft 365	2261	100,000	-
2022 Parks Assorted Improvements	2262	49,500	-
2022 Lakeville Water Tank Design	2262	400,000	-
Totals		<u>\$ 78,679,041</u>	<u>\$ 31,842,685</u>

See independent auditors' report.

Unexpended Balance	Revenues To Date	Fund Balance (Deficit) at December 31, 2021	Bond Anticipation Notes Outstanding at December 31, 2021
\$ -	\$ 126,365	\$ (200,000)	\$ 200,000
18,114	717,613	18,114	-
69,508	277,405	69,508	-
38,410	196,000	38,410	-
9,107	45,000	9,107	-
60,145	95,000	60,145	-
-	50,000	-	-
65,000	65,000	65,000	-
36,000	36,000	36,000	-
-	50,000	-	-
-	23,886	-	-
2,900	25,000	2,900	-
130,500	140,000	130,500	-
121,064	165,000	121,064	-
122,000	122,000	122,000	-
251,016	880,018	131,034	-
225,000	-	-	225,000
120,317	-	(111,683)	232,000
30,576	8,067	(111,357)	114,933
5,040	207,120	5,040	-
134,700	65,000	(1,100,300)	1,235,000
312,400	70,000	32,400	280,000
556	60,000	(59,444)	-
156,000	156,000	156,000	-
5,440	57,500	5,440	-
42,000	42,000	42,000	-
60,000	60,000	60,000	-
11,057	30,000	11,057	-
38,412	46,500	38,412	-
113,491	-	(511,509)	625,000
654,452	-	(45,548)	700,000
2,934	-	(35,066)	-
738,100	-	-	738,100
125,626	266,325	(224,374)	350,000
361,600	-	(38,400)	200,000
206,306	206,306	206,306	-
65,811	-	(9,189)	-
160,000	10,000	10,000	-
196,000	196,000	196,000	-
35,000	35,000	35,000	-
25,000	25,000	25,000	-
50,000	50,000	50,000	-
30,000	30,000	30,000	-
110,000	110,000	110,000	-
150,000	150,000	150,000	-
100,000	100,000	100,000	-
49,500	49,500	49,500	-
400,000	400,000	400,000	-
<u>\$ 46,836,356</u>	<u>\$ 30,745,895</u>	<u>\$ (1,096,790)</u>	<u>\$ 8,998,526</u>

Village of Ossining, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2021
(With Comparative Totals for 2020)

	Sewer Fund	Section 8 Housing Fund	Special Purpose Fund
ASSETS			
Cash and equivalents	\$ 1,474,483	\$ 325,121	\$ 490,409
Receivables			
Accounts	541,813	20,838	-
Due from other governments	164,519	-	-
Due from other funds	3,757	-	-
	710,089	20,838	-
Prepaid expenditures	26,051	7,680	-
Total Assets	\$ 2,210,623	\$ 353,639	\$ 490,409
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 59,057	\$ 3,434	\$ 1,200
Accrued liabilities	28,261	4,713	-
Unearned revenues	-	20,838	-
Due to other governments	-	76,511	-
Due to other funds	1,950	4,592	-
Total Liabilities	89,268	110,088	1,200
Fund balances			
Nonspendable	26,051	7,680	-
Restricted	-	235,871	489,209
Assigned	2,095,304	-	-
Total Fund Balances	2,121,355	243,551	489,209
Total Liabilities and Fund Balances	\$ 2,210,623	\$ 353,639	\$ 490,409

See independent auditors' report.

Totals	
2021	2020
\$ 2,290,013	\$ 1,932,488
562,651	571,201
164,519	166,760
3,757	5,023
730,927	742,984
33,731	28,116
\$ 3,054,671	\$ 2,703,588
\$ 63,691	\$ 55,650
32,974	19,036
20,838	143,902
76,511	-
6,542	15,470
200,556	234,058
33,731	28,116
725,080	638,786
2,095,304	1,802,628
2,854,115	2,469,530
\$ 3,054,671	\$ 2,703,588

See independent auditors' report.

Village of Ossining, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2021
(With Comparative Totals for 2020)

	Sewer Fund	Section 8 Housing Fund	Special Purpose Fund
REVENUES			
Departmental income	\$ 1,925,047	\$ -	\$ -
Use of money and property	893	32	370
Sale of property and compensation for loss	9,151	-	-
Federal aid	-	3,677,429	-
Miscellaneous	2,449	3	-
Total Revenues	<u>1,937,540</u>	<u>3,677,464</u>	<u>370</u>
EXPENDITURES			
Current			
General government support	116,710	11,555	-
Economic opportunity and development	-	-	4,101
Home and community services	804,258	3,555,189	-
Employee benefits	343,002	74,884	-
Debt service			
Interest	217	-	-
Total Expenditures	<u>1,264,187</u>	<u>3,641,628</u>	<u>4,101</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>673,353</u>	<u>35,836</u>	<u>(3,731)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	54,158	-
Transfers out	(375,031)	-	-
Total Other Financing Sources (Uses)	<u>(375,031)</u>	<u>54,158</u>	<u>-</u>
Net Change in Fund Balances	298,322	89,994	(3,731)
FUND BALANCES			
Beginning of Year	<u>1,823,033</u>	<u>153,557</u>	<u>492,940</u>
End of Year	<u>\$ 2,121,355</u>	<u>\$ 243,551</u>	<u>\$ 489,209</u>

See independent auditors' report.

Totals	
2021	2020
\$ 1,925,047	\$ 1,902,719
1,295	5,444
9,151	4,706
3,677,429	3,697,760
2,452	-
5,615,374	5,610,629
128,265	105,964
4,101	8,694
4,359,447	4,425,302
417,886	372,050
217	1,042
4,909,916	4,913,052
705,458	697,577
54,158	38,621
(375,031)	(389,475)
(320,873)	(350,854)
384,585	346,723
2,469,530	2,122,807
\$ 2,854,115	\$ 2,469,530

Village of Ossining, New York

Sewer Fund
Comparative Balance Sheet
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 1,474,483	\$ 1,143,005
Receivables		
Accounts	541,813	556,926
Due from other governments	164,519	166,760
Due from other funds	3,757	-
	<u>710,089</u>	<u>723,686</u>
Prepaid expenditures	<u>26,051</u>	<u>20,405</u>
Total Assets	<u><u>\$ 2,210,623</u></u>	<u><u>\$ 1,887,096</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 59,057	\$ 50,135
Accrued liabilities	28,261	13,928
Due to other funds	1,950	-
Total Liabilities	<u>89,268</u>	<u>64,063</u>
Fund balance		
Nonspendable	26,051	20,405
Assigned	<u>2,095,304</u>	<u>1,802,628</u>
Total Fund Balance	<u>2,121,355</u>	<u>1,823,033</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,210,623</u></u>	<u><u>\$ 1,887,096</u></u>

See independent auditors' report.

Village of Ossining, New York

Sewer Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Year Ended December 31,

	2021	2020
REVENUES		
Departmental income	\$ 1,925,047	\$ 1,902,719
Use of money and property	893	3,088
Sale of property and compensation for loss	9,151	4,706
Miscellaneous	2,449	-
Total Revenues	1,937,540	1,910,513
EXPENDITURES		
General government support	116,710	98,017
Home and community services	804,258	846,012
Employee benefits	343,002	289,605
Debt service		
Interest	217	1,042
Total Expenditures	1,264,187	1,234,676
Excess of Revenues Over Expenditures	673,353	675,837
OTHER FINANCING USES		
Transfers out	(375,031)	(389,475)
Net Change in Fund Balance	298,322	286,362
FUND BALANCE		
Beginning of Year	1,823,033	1,536,671
End of Year	\$ 2,121,355	\$ 1,823,033

See independent auditors' report.

Village of Ossining, New York

Section 8 Housing Fund Comparative Balance Sheet December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 325,121	\$ 298,300
Receivables		
Accounts	20,838	14,275
Due from other fund	-	3,266
	20,838	17,541
Prepaid expenditures	7,680	7,711
Total Assets	\$ 353,639	\$ 323,552
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,434	\$ 5,515
Accrued liabilities	4,713	5,108
Unearned revenues	20,838	143,902
Due to other governments	76,511	-
Due to other funds	4,592	15,470
Total Liabilities	110,088	169,995
Fund balance		
Nonspendable	7,680	7,711
Restricted	235,871	145,846
Total Fund Balance	243,551	153,557
Total Liabilities and Fund Balance	\$ 353,639	\$ 323,552

See independent auditors' report.

Village of Ossining, New York

Section 8 Housing Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Year Ended December 31,

	2021	2020
REVENUES		
Use of money and property	\$ 32	\$ 38
Federal aid	3,677,429	3,697,760
Miscellaneous	3	-
Total Revenues	3,677,464	3,697,798
EXPENDITURES		
Current		
General government support	11,555	7,947
Home and community services	3,555,189	3,579,290
Employee benefits	74,884	82,445
Total Expenditures	3,641,628	3,669,682
Excess of Revenues Over Expenditures	35,836	28,116
OTHER FINANCING SOURCES		
Transfers in	54,158	36,864
Net Change in Fund Balance	89,994	64,980
FUND BALANCE		
Beginning of Year	153,557	88,577
End of Year	\$ 243,551	\$ 153,557

See independent auditors' report.

Village of Ossining, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 490,409	\$ 491,183
Due from other funds	<u>-</u>	<u>1,757</u>
Total Assets	<u><u>\$ 490,409</u></u>	<u><u>\$ 492,940</u></u>
FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,200	\$ -
Fund balance		
Restricted	<u>489,209</u>	<u>492,940</u>
Total Liabilities and Fund Balance	<u><u>\$ 490,409</u></u>	<u><u>\$ 492,940</u></u>

See independent auditors' report.

Village of Ossining, New York

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

	<u>2021</u>	<u>2020</u>
REVENUES		
Use of money and property	\$ 370	\$ 2,318
EXPENDITURES		
Current		
Economic opportunity and development	<u>4,101</u>	<u>8,694</u>
Deficiency of Revenues Over Expenditures	(3,731)	(6,376)
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>-</u>	<u>1,757</u>
FUND BALANCE		
Beginning of Year	<u>492,940</u>	<u>497,559</u>
End of Year	<u><u>\$ 489,209</u></u>	<u><u>\$ 492,940</u></u>

See independent auditors' report.

Village of Ossining, New York

Internal Service Funds
Combining Statement of Net Position
December 31, 2021
(With Comparative Totals for 2020)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2021	2020
ASSETS				
Cash and equivalents	\$ 5,309,278	\$ 1,045,686	\$ 6,354,964	\$ 6,051,981
Accounts receivable	7,967	-	7,967	20,279
Total Assets	5,317,245	1,045,686	6,362,931	6,072,260
LIABILITIES				
Current liabilities				
Accounts payable	63,477	-	63,477	79,547
Current portion of claims payable	277,300	274,000	551,300	533,950
Total Current Liabilities	340,777	274,000	614,777	613,497
Noncurrent liabilities				
Claims payable, less current portion	2,495,700	641,000	3,136,700	3,005,550
Total Liabilities	2,836,477	915,000	3,751,477	3,619,047
NET POSITION				
Restricted	\$ 2,480,768	\$ 130,686	\$ 2,611,454	\$ 2,453,213

See independent auditors' report.

Village of Ossining, New York

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended December 31, 2021

(With Comparative Totals for 2020)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2021	2020
OPERATING REVENUES				
Charges for services	\$ 761,101	\$ 859,959	\$ 1,621,060	\$ 1,439,379
Insurance recoveries	298,886	-	298,886	1,251,090
Total Operating Revenues	1,059,987	859,959	1,919,946	2,690,469
OPERATING EXPENSES				
Insurance	220,204	532,920	753,124	790,906
Contractual	133,774	339,538	473,312	841,155
Employee benefits	543,124	-	543,124	439,066
Total Operating Expenses	897,102	872,458	1,769,560	2,071,127
Income from Operations	162,885	(12,499)	150,386	619,342
NON-OPERATING REVENUES				
Interest income	7,013	842	7,855	36,251
Change in Net Position	169,898	(11,657)	158,241	655,593
NET POSITION				
Beginning of Year	2,310,870	142,343	2,453,213	1,797,620
End of Year	<u>\$ 2,480,768</u>	<u>\$ 130,686</u>	<u>\$ 2,611,454</u>	<u>\$ 2,453,213</u>

See independent auditors' report.

Village of Ossining, New York

Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2021
(With Comparative Totals for 2020)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from charges for services	\$ 773,413	\$ 859,959	\$ 1,633,372	\$ 1,670,004
Cash received from insurance recoveries	298,886	-	298,886	1,251,090
Cash payments to insurance carriers and claimants	(777,172)	(859,958)	(1,637,130)	(2,094,620)
Net Cash from Operating Activities	295,127	1	295,128	826,474
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	7,013	842	7,855	36,251
Net Change in Cash and Equivalents	302,140	843	302,983	862,725
CASH AND EQUIVALENTS				
Beginning of Year	5,007,138	1,044,843	6,051,981	5,189,256
End of Year	<u>\$ 5,309,278</u>	<u>\$ 1,045,686</u>	<u>\$ 6,354,964</u>	<u>\$ 6,051,981</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income (loss) from operations	\$ 162,885	\$ (12,499)	\$ 150,386	\$ 619,342
Adjustments to reconcile income (loss) from operations to net cash from operating activities				
Changes in operating assets and liabilities				
Accounts receivable	12,312	-	12,312	230,625
Account payable	(16,070)	-	(16,070)	64,757
Claims payable	136,000	12,500	148,500	(88,250)
Net Cash from Operating Activities	<u>\$ 295,127</u>	<u>\$ 1</u>	<u>\$ 295,128</u>	<u>\$ 826,474</u>

See independent auditors' report.

Village of Ossining, New York**Internal Service Fund - Workers' Compensation Benefits Fund**
Comparative Statement of Net Position
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 5,309,278	\$ 5,007,138
Accounts receivable	<u>7,967</u>	<u>20,279</u>
 Total Assets	 <u>5,317,245</u>	 <u>5,027,417</u>
 LIABILITIES		
Current liabilities		
Accounts payable	63,477	79,547
Current portion of claims payable	<u>277,300</u>	<u>263,700</u>
 Total Current Liabilities	 340,777	 343,247
Noncurrent liabilities		
Claims payable, less current portion	<u>2,495,700</u>	<u>2,373,300</u>
 Total Liabilities	 <u>2,836,477</u>	 <u>2,716,547</u>
 NET POSITION		
Restricted	<u>\$ 2,480,768</u>	<u>\$ 2,310,870</u>

See independent auditors' report.

Village of Ossining, New York

Internal Service Fund - Workers' Compensation Benefits Fund

Comparative Statement of Revenues, Expenses and Changes in Net Position

Year Ended December 31,

	2021	2020
OPERATING REVENUES		
Charges for services	\$ 761,101	\$ 615,458
Insurance recoveries	298,886	626,303
Total Operating Revenues	1,059,987	1,241,761
OPERATING EXPENSES		
Insurance	220,204	225,940
Contractual	133,774	84,201
Employee benefits	543,124	439,066
Total Operating Expenses	897,102	749,207
Income from Operations	162,885	492,554
NON-OPERATING REVENUES		
Interest income	7,013	30,683
Change in Net Position	169,898	523,237
NET POSITION		
Beginning of Year	2,310,870	1,787,633
End of Year	\$ 2,480,768	\$ 2,310,870

See independent auditors' report.

Village of Ossining, New York

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

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 773,413	\$ 846,083
Cash received from insurance recoveries	298,886	626,303
Cash payments to insurance carriers and claimants	(777,172)	(550,700)
Net Cash from Operating Activities	295,127	921,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	7,013	30,683
Net Change in Cash and Equivalents	302,140	952,369
CASH AND EQUIVALENTS		
Beginning of Year	5,007,138	4,054,769
End of Year	<u>\$ 5,309,278</u>	<u>\$ 5,007,138</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 162,885	\$ 492,554
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Accounts receivable	12,312	230,625
Accounts payable	(16,070)	64,757
Claims payable	136,000	133,750
Net Cash from Operating Activities	<u>\$ 295,127</u>	<u>\$ 921,686</u>

See independent auditors' report.

Village of Ossining, New York

Internal Service Fund - General Liability Claims Fund
Comparative Statement of Net Position
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 1,045,686</u>	<u>\$ 1,044,843</u>
LIABILITIES		
Current liabilities		
Current portion of claims payable	274,000	270,250
Noncurrent liabilities		
Claims payable, less current portion	<u>641,000</u>	<u>632,250</u>
Total Liabilities	<u>915,000</u>	<u>902,500</u>
NET POSITION		
Restricted	<u><u>\$ 130,686</u></u>	<u><u>\$ 142,343</u></u>

See independent auditors' report.

Village of Ossining, New York

Internal Service Fund - General Liability Claims Fund

Comparative Statement of Revenues, Expenses and Changes in Net Position

Year Ended December 31,

	2021	2020
OPERATING REVENUES		
Charges for services	\$ 859,959	\$ 823,921
Insurance recoveries	-	624,787
Total Operating Revenues	859,959	1,448,708
OPERATING EXPENSES		
Insurance	532,920	564,966
Contractual	339,538	756,954
Total Operating Expenses	872,458	1,321,920
Income (Loss) from Operations	(12,499)	126,788
NON-OPERATING REVENUES		
Interest income	842	5,568
Change in Net Position	(11,657)	132,356
NET POSITION		
Beginning of Year	142,343	9,987
End of Year	\$ 130,686	\$ 142,343

See independent auditors' report.

Village of Ossining, New York

Internal Service Fund - General Liability Claims Fund
Comparative Statement of Cash Flows
Year Ended December 31,

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 859,959	\$ 823,921
Cash received from insurance recoveries	-	624,787
Cash payments to insurance carriers and claimants	<u>(859,958)</u>	<u>(1,543,920)</u>
Net Cash From Operating Activities	1	(95,212)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>842</u>	<u>5,568</u>
Net Change in Cash and Equivalents	843	(89,644)
CASH AND EQUIVALENTS		
Beginning of Year	<u>1,044,843</u>	<u>1,134,487</u>
End of Year	<u><u>\$ 1,045,686</u></u>	<u><u>\$ 1,044,843</u></u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (Loss) from operations	\$ (12,499)	\$ 126,788
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Claims payable	<u>12,500</u>	<u>(222,000)</u>
Net Cash from Operating Activities	<u><u>\$ 1</u></u>	<u><u>\$ (95,212)</u></u>

See independent auditors' report.



**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Village of Ossining, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Ossining, New York ("Village") as of and for the year ended December 31, 2021, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 2, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

August 2, 2022

**Report on Compliance for Each Major Federal Program and Report on
Internal Control Over Compliance Required by
the Uniform Guidance**

Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Village of Ossining, New York**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Ossining, New York ("Village") compliance with the type of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Village's major federal programs for the year ended December 31, 2021. The Village's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Village's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. 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, *Governmental Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

August 2, 2022

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Village of Ossining, New YorkSchedule of Expenditures of Federal Awards
Year Ended December 31, 2021

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program				
Housing Voucher Cluster				
Section 8 Housing Choice Vouchers	14.871		\$ -	\$ 3,534,357
COVID-19 Section 8 Housing Choice Vouchers	14.HCC		-	53,115
Total U.S. Department of Housing and Urban Development			<u>\$ -</u>	<u>\$ 3,587,472</u>

The accompanying notes are an integral part of this schedule.

Village of Ossining, New York

Notes to Schedule of Expenditures of Federal Awards
December 31, 2021

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Village of Ossining, New York ("Village") under programs of the federal government for the year ended December 31, 2021. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in the net position or cash flows of the Village.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass – through entity identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The Village has elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Village of Ossining, New York

Schedule of Findings and Questioned Costs
Year Ended December 31, 2021

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on
whether the financial statements audited
were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified
- Significant deficiency(ies) identified?

☐ Yes ☒ No
☐ Yes ☒ None reported

Noncompliance material to financial
statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

☐ Yes ☒ No
☐ Yes ☒ None reported

Type of auditors' report issued on compliance
for major federal programs

Unmodified

Any audit findings disclosed that are
required to be reported in accordance
with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

Federal Assistance Listing Number(s)

Name of Federal Program or Cluster

14.871

Section 8 Housing Choice Vouchers

14.HCC

COVID-19 Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish
between Type A and Type B programs

\$750,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

Village of Ossining, New York

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2021

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Village of Ossining, New York

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2021

NONE