

ALL NUMBERS IN THIS REPORT  
MUST BE ROUNDED TO THE  
NEAREST DOLLAR.

COMPONENT UNIT  
ANNUAL FINANCIAL REPORT

FOR:

**OYSTER BAY SEWER DISTRICT**

---

Name of Component Unit

**TOWN OF OYSTER BAY**

---

Name of Primary Government

**Years Ended December 31, 2008 and 2007**

State of New York  
Office of the State Comptroller  
Division of Municipal Affairs  
Albany, New York 12236

**Operating Fund - Balance Sheets**

**December 31, 2008 and 2007**

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>ASSETS</u></b>			
Cash	200	\$ 1,446,043	\$ 1,107,500
Cash in time deposits	201		
Petty Cash	210		
Cash from Obligations	220		
Cash for Tax Anticipation Notes	221		
Cash for Revenue Anticipation Notes	222		
Cash with Fiscal Agent	223		
Cash - Special Reserves	230		
Cash in Time Deposits - Special Reserves	231		
Water Rents Receivable	350		
Sewer Rents Receivable	360		
Special Assessments Receivable	370		
Accounts Receivable	380		
Accrued Bond Interest Receivable	381		
Unbilled Receivables	383		
Allowance for Receivables	389		
Due From Other Funds	391	5,148	266,582
State & Federal Aid Receivable	410	1,054,158	
Due From Town of Oyster Bay	440A	1,187,630	16,278
Due From Other Governments	440		
Inventory of Materials and Supplies	445		
Investments in Securities	450		
Investments in Repurchase Agreements	451		
Invest. in Securities, Special Reserves	452		
Repurch. Agrts, Spec. Reserves	453		
Prepaid Expenses	480		
Miscellaneous other current assets	489		
<b>TOTAL ASSETS</b>		<b>\$ 3,692,979</b>	<b>\$ 1,390,360</b>

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
Accounts Payable	600	\$ 163,033	\$ 99,940
Accrued Liabilities	601		
Retained Percentages	605		
Customers' Deposits	615		
Tax Anticipation Notes Payable	620		
Revenue Anticipation Notes Payable	621		
Budget Notes Payable	622		
Bond Anticipation Notes Payable	626		
Bond Interest and Matured Bonds Payable	629		
Due to Other Funds	630		
Due to Other Governments	631		
Due to Town of Oyster Bay	631A		
Due to Employees' Retirement System	637		
Compensated Absences (Current Portion)	687		
Other Liabilities	688		
Overpayments and Clearing Account	690		
Deferred Revenues	691		
<b>Total Liabilities</b>		<b>163,033</b>	<b>99,940</b>
Fund Balance-Reserved:			
Workers' Compensation Reserve	814		
Reserved for Encumbrances	821		
Special Reserves	825		
Reserved for Inventory	845		
(Insurance Reserves)	863		
Capital Reserve	878		
Reserved for Repairs	882		
Reserved for Bonded Debt	884	2,075,036	
Miscellaneous Reserve	889		
Fund Balanced - Unreserved:			
Designated - Ensuing year's budget	910	734,892	292,884
Undesignated	911	720,018	997,536
<b>Total Fund Equity</b>		<b>3,529,946</b>	<b>1,290,420</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>		<b>\$ 3,692,979</b>	<b>\$ 1,390,360</b>

**Operating Fund - Revenue**  
**Years Ended December 31, 2008 and 2007**

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>REAL PROPERTY TAXES</u></b>			
Real Property Taxes	1001	\$ 3,662,982	\$ 4,517,521
Special Assessments, Ad Valorem	1028		
Other Special Assessments	1030		
<b>TOTAL REAL PROPERTY TAXES</b>		<b>3,662,982</b>	<b>4,517,521</b>
<b><u>REAL PROPERTY TAX ITEMS</u></b>			
Federal Payments in Lieu of Taxes	1080		
Other Payments in Lieu of Taxes (PILOT)	1081		
Interest and Penalties on Real Property Taxes	1090		
Interest and Penalties on Special Assessments	1091		
<b>TOTAL REAL PROPERTY TAX ITEMS</b>			
<b><u>DEPARTMENTAL INCOME</u></b>			
Sewer Rents	2120		
Sewer Charges	2122	478,363	595,283
Refuse & Garbage Charges	2130		
Metered Water Sales	2140		
Umetered Water Sales	2142		
Water Service Charges	2144		
Interest and Penalties on Water Rents	2148		
Other Home and Community Services Income	2189		
<b>TOTAL DEPARTMENTAL INCOME</b>		<b>478,363</b>	<b>595,283</b>
<b><u>INTERGOVERNMENTAL CHARGES</u></b>			
Refuse & Garbage Serv. For Other Govts.	2376		
Water Rents, Other Govts.	2378		
Misc Revenue, Other Govts.	2389		
Share of Joint Activity, Other Govts	2390		
Debt Service - Other Govts	2392		
Capital Projects - Other Local Govts	2397		
<b>TOTAL INTERGOVERNMENTAL CHARGES</b>			

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>USE OF MONEY AND PROPERTY</u></b>			
Interest and Earnings on Investments	2401	48,799	63,047
Rental of Real Property	2410		
Rental of Equipment	2414		
Rental, Other (specify)	2440		
Commissions	2450		
<b>TOTAL USE OF MONEY AND PROPERTY</b>		<b>48,799</b>	<b>63,047</b>
<b><u>LICENSES AND PERMITS</u></b>			
Licenses, Other	2545		
Permits, Other	2590		
<b>TOTAL LICENSES AND PERMITS</b>			
<b><u>FINES AND FORFEITURES</u></b>			
Forfeitures of Deposits	2620		
<b>TOTAL FINES AND FORFEITURES</b>			
<b><u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u></b>			
Sales of Scrap and Excess Materials	2650		
Sale of Refuse for Recycling	2651		
Minor Sales, Other	2655		
Sales of Real Property	2660		
Sales of Equipment	2665		
Insurance Recoveries	2680		
Other Compensation for Loss	2690		
<b>TOTAL SALES OF PROPERTY AND COMPENSATION FOR LOSS</b>			
<b><u>MISCELLANEOUS LOCAL SOURCES</u></b>			
Refunds of Prior Year Expenditures	2701		
Gifts and Donations	2705		
Grants from Local Governments	2706		
Premiums and Accrued Interest on Obligations	2710		69,275
Other Unclassified Revenue	2770	2,277	9,153
<b>TOTAL MISCELLANEOUS LOCAL SOURCES</b>		<b>2,277</b>	<b>78,428</b>

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>STATE AID</u></b>			
State Aid - Oper. & Maint. Of Sewer	3901		
State Aid - Emergency Disaster Assistance	3960		
State Aid - Other Home & Comm. Service	3989		
State Aid - Water Capital Projects	3991		
<b>TOTAL STATE AID</b>			
<b><u>FEDERAL AID</u></b>			
Federal Aid - Other (specify)	4089		
Federal Aid - Emergency Disaster Assistance	4960		
Federal Aid - Other Home & Comm. Service	4989		
Federal Aid - Water Capital Projects	4991		
<b>TOTAL FEDERAL AID</b>			
<b>TOTAL REVENUES</b>		<b>\$ 4,192,421</b>	<b>\$ 5,254,279</b>
<b><u>OTHER FINANCING SOURCES</u></b>			
Interfund Transfers From Other Funds	5031	2,075,036	
Interfund Transfers for Debt Service	5050		
<b><u>PROCEEDS OF OBLIGATIONS:</u></b>			
Proceeds of Serial Bonds	5710		
Proceeds of Bond Anticipation Notes	5730		
Bond Anticipation Notes Redeemed from Appropriations	5731		
<b>TOTAL OTHER FINANCING SOURCES</b>		<b>2,075,036</b>	
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>		<b>\$ 6,267,457</b>	<b>\$ 5,254,279</b>

**Operating Fund - Expenditures**  
**Years Ended December 31, 2008 and 2007**

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>GENERAL GOVERNMENT SUPPORT</u></b>			
Fiscal Agent Fees	1380.4		
Municipal Association Dues	1920.4		
Judgements and Claims	1930.4		
Taxes and Assessments on Municipal Property	1950.4		
<b>TOTAL GENERAL GOVERNMENT SUPPORT</b>			
<b><u>HOME AND COMMUNITY SERVICES</u></b>			
<b>Sewer Administration</b>			
Personal Services	8110.1	\$ 216,804	\$ 204,470
Equipment & Capital Outlay	8110.2	1,450	993
Contractual Expenditures	8110.4	240,357	222,327
<b>Total Sewer Administration</b>		<b>458,611</b>	<b>427,790</b>
<b>Sewage Treatment and Disposal</b>			
Personal Services	8130.1	1,433,497	1,370,725
Equipment & Capital Outlay	8130.2		
Contractual Expenditures	8130.4	811,309	537,378
<b>Total Sewage Treatment and Disposal</b>		<b>2,244,806</b>	<b>1,908,103</b>
<b>Joint Sewer Project</b>			
Contractual Expenditures	8150.4		
<b>Source of Supply, Power, &amp; Pumping</b>			
Personal Services	8320.1		
Equipment & Capital Outlay	8320.2		
Contractual Expenditures	8320.4		
<b>Total Source of Supply, Power, &amp; Pumping</b>			
<b>Water Purification</b>			
Personal Services	8330.1		
Equipment & Capital Outlay	8330.2		
Contractual Expenditures	8330.4		
<b>Total Water Purification</b>			

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b>Water Transmission &amp; Distribution</b>			
Personal Services	8340.1		
Equipment & Capital Outlay	8340.2		
Contractual Expenditures	8340.4		
<b>Total Water Transmission &amp; Distribution</b>			
<b>Common Water Supply</b>			
Personal Services	8350.1		
Equipment & Capital Outlay	8350.2		
Contractual Expenditures	8350.4		
<b>Total Common Water Supply</b>			
<b>Other Water</b>			
Personal Services	8389.1		
Equipment & Capital Outlay	8389.2		
Contractual Expenditures	8389.4		
<b>Total Other Water</b>			
<b>Emergency Disaster Work</b>			
Personal Services	8760.1		
Equipment & Capital Outlay	8760.2		
Contractual Expenditures	8760.4		
<b>Total Emergency Disaster Work</b>			
<b>Misc. Other Home &amp; Community Services</b>			
Personal Services	8989.1		
Equipment & Capital Outlay	8989.2		
Contractual Expenditures	8989.4		
<b>Total Misc. Other Home &amp; Community Services</b>			
<b>TOTAL HOME &amp; COMMUNITY SERVICES</b>		<b>2,703,417</b>	<b>2,335,893</b>



	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>EMPLOYEE BENEFITS</u></b>			
State Retirement	9010.8	137,077	186,126
Social Security	9030.8	125,424	117,685
Workers' Compensation	9040.8	41,568	50,726
Life Insurance	9045.8		
Unemployment Insurance	9050.8		
Disability Insurance	9055.8	(2,147)	332
Hospital and Medical Insurance	9060.8	339,626	321,161
Union Welfare Benefits	9070.8		
Other Employee Benefits	9089.8		
<b>TOTAL EMPLOYEE BENEFITS</b>		<b>641,548</b>	<b>676,030</b>
<b><u>DEBT PRINCIPAL</u></b>			
Serial Bonds	9710.6	422,462	416,839
Bond Anticipation Notes (BANs)	9730.6		
Installment Purchase Debt	9785.6		
Other Debt Principal (specify)	9789.6		
<b>TOTAL DEBT PRINCIPAL</b>		<b>422,462</b>	<b>416,839</b>
<b><u>TOTAL DEBT INTEREST</u></b>			
Serial Bonds	9710.7	260,504	276,881
Bond Anticipation Notes (BANs)	9730.7		6,233
Installment Purchase Debt	9785.7		
Other Debt Interest (specify)	9789.7		
<b>TOTAL DEBT INTEREST</b>		<b>260,504</b>	<b>283,114</b>
<b>TOTAL EXPENDITURES</b>		<b>4,027,931</b>	<b>3,711,876</b>
<b><u>OTHER FINANCING USES OF FUNDS</u></b>			
Interfund Transfers to Other Funds	9901.9		
Transfers to Capital Projects	9950.9		
<b>TOTAL OTHER FINANCING USES OF FUNDS</b>			
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>		<b>\$ 4,027,931</b>	<b>\$ 3,711,876</b>

**Operating Fund - Changes in Equity**  
**Years Ended December 31, 2008 and 2007**

	ACCOUNT #	2008	2007
Fund Equity - Beginning of Fiscal Year*	8021	\$ 1,290,420	\$ (251,983)
Prior period adjustments	8012/(8015)		
Restated Fund Equity - Beginning of Fiscal Year	8022	1,290,420	(251,983)
Add: Revenues and Other Sources		6,267,457	5,254,279
Deduct: Expenditures and Other Uses		4,027,931	3,711,876
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses		2,239,526	1,542,403
Fund Equity - End of Fiscal Year*	8029	\$ 3,529,946	\$ 1,290,420

\*Total includes Reserved and Unreserved Fund Balance.

\*\* Beginning Fund Balance has been provided.

Please fully explain any changes to the Beginning Fund Balance and any Special Reserve.

\*\*\*Ending Fund Equity requires manual computation.

**Operating Fund - Budgets**

**Years Ended December 31, 2008 and 2007**

	ACCOUNT #	2008 Originally Adopted Budget	2008 Modified Budget	Next Year (2009) Adopted Budget
<b>REVENUES</b>				
REAL PROPERTY TAXES	1049B	\$ 3,668,644	\$ 3,668,644	\$ 3,773,142
REAL PROPERTY TAX ITEMS	1099B	8,000	8,000	10,000
NON PROPERTY TAX ITEMS	1199B			
DEPARTMENTAL INCOME	1299B	482,809	482,809	482,758
INTERGOVERNMENTAL CHARGES	2399B			
USE OF MONEY AND PROPERTY	2499B	25,000	25,000	40,000
LICENSES AND PERMITS	2599B			
FINES AND FORFEITURES	2649B			
SALES OF PROPERTY AND COMPENSATION FOR LOSS	2699B			
MISCELLANEOUS LOCAL SOURCES	2799B			
STATE AID	3099B			
FEDERAL AID	4099B			
	<b>TOTAL ESTIMATED REVENUES</b>	<b>4,184,453</b>	<b>4,184,453</b>	<b>4,305,900</b>
<b>OTHER FINANCING SOURCES</b>				
INTERFUND TRANSFERS FROM OTHER FUNDS	5031B			
DEBT PROCEEDS	5799B			
APPROPRIATED RESERVE	511B			
APPROPRIATED FUND BALANCE	599B	292,884	292,884	734,892
	<b>TOTAL OTHER FINANCING SOURCES</b>	<b>292,884</b>	<b>292,884</b>	<b>734,892</b>
	<b>TOTAL ESTIMATED REVENUES AND OTHER SOURCES</b>	<b>\$ 4,477,337</b>	<b>\$ 4,477,337</b>	<b>\$ 5,040,792</b>
<b>EXPENDITURES</b>				
GENERAL GOVERNMENT SUPPORT	1999B			
EDUCATION	2999B			
PUBLIC SAFETY	3999B			
HEALTH	4999B			
TRANSPORTATION	5999B			
ECONOMIC ASSISTANCE AND OPPORTUNITY	6999B			
CULTURE AND RECREATION	7999B			
HOME AND COMMUNITY SERVICES	8999B	\$ 2,820,916	\$ 2,820,916	\$ 3,037,915
EMPLOYEE BENEFITS	9199B	773,455	773,455	767,711
DEBT SERVICE	9899B	682,966	682,966	699,166
	<b>TOTAL ESTIMATED EXPENDITURES</b>	<b>4,277,337</b>	<b>4,277,337</b>	<b>4,504,792</b>
<b>OTHER FINANCING USES</b>				
INTERFUND TRANSFERS TO OTHER FUNDS	9999B	200,000	200,000	536,000
OTHER BUDGETARY PURPOSES	962B			
	<b>TOTAL OTHER FINANCING USES OF FUNDS</b>	<b>200,000</b>	<b>200,000</b>	<b>536,000</b>
	<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 4,477,337</b>	<b>\$ 4,477,337</b>	<b>\$ 5,040,792</b>

**Capital Fund - Balance Sheets**

**December 31, 2008 and 2007**

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>ASSETS</u></b>			
Cash	H200	\$ 16,104	\$ 18,560
Cash in Time Deposits	H201		
Cash with Fiscal Agent	H223		
Cash - Special Reserves	H230		
Cash in Time Deposits, Special Reserves	H231		
Accounts Receivable	H380		
Due From Other Funds	H391		
Deposits with Other Governments	H395		
State and Federal Aid Receivable	H410		592,317
Due from Other Governments	H440		
Due from Town of Oyster Bay	H440A		1,223,122
Inventory of Materials and Supplies	H445		
Investments in Securities	H450		
Investments in Repurch. Agreements	H451		
Invest. in Securities - Spec. Reserves	H452		
Invest. in Repurch. Agree. Spec. Reserves	H453		
Prepaid Expenses	H480		
Other Miscellaneous Assets	H489		
	<b>TOTAL ASSETS</b>	<b>\$ 16,104</b>	<b>\$ 1,833,999</b>

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
Accounts Payable	H600		\$ 74,986
Accrued Liabilities	H601		
Retained Percentages	H605		
Revenue Anticipation Notes Payable	H621		
Bond Anticipation Notes Payable	H626		
Due to Other Funds	H630	5,148	266,582
Due to Other Governments	H631		
Due to Town of Oyster Bay	H631A		
Other Liabilities	H688	10,956	13,445
Deferred Revenues	H691		
	<b>Total Liabilities</b>	<b>16,104</b>	<b>355,013</b>
Fund Balance-Reserved:			
Encumbrances	H821		
Capital Reserve	H878		
Reserve for Highway Capital Projects	H879		
Reserve for Repairs	H882		
Reserved for Debt	H884		
Unreserved Fund Balance:			
Designated for Ensuing Year's Budget	H910		
Unreserved Undesignated	H911		1,478,986
	<b>Total Fund Equity</b>		<b>1,478,986</b>
	<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 16,104</b>	<b>\$ 1,833,999</b>

**Capital Fund - Revenue**  
**Years Ended December 31, 2008 and 2007**

	ACCOUNT #	2008	2007
<b><u>INTERGOVERNMENTAL CHARGES</u></b>			
Share of Joint Activity - Other Governments	H2390		
Debt Service - Other Governments	H2392		
Capital Projects - Other Local Governments	H2397		
<b>TOTAL INTERGOVERNMENTAL CHARGES</b>			
<b><u>USE OF MONEY AND PROPERTY</u></b>			
Interest and Earnings on Investments	H2401		
<b>TOTAL USE OF MONEY AND PROPERTY</b>			
<b><u>MISCELLANEOUS LOCAL SOURCES</u></b>			
Refunds of Prior Year Expenditures	H2701		
Gifts and Donations	H2705		
Grants from Local Governments	H2706		
Premiums and Accrued Interest on Obligations	H2710		
Other Unclassified Revenue	H2770	\$ 15,167	\$ 287,688
<b>TOTAL MISCELLANEOUS LOCAL SOURCES</b>		<b>15,167</b>	<b>287,688</b>
<b><u>STATE AID</u></b>			
State Aid - Emergency Disaster Assistance	H3960		
State Aid - Other Home and Community Services	H3989		
State Aid - Sewer Capital Projects	H3990	580,883	
State Aid - Water Capital Projects	H3991		
<b>TOTAL STATE AID</b>		<b>580,883</b>	
<b><u>FEDERAL AID</u></b>			
Federal Aid - Emergency Disaster Assistance	H4960		
Federal Aid - Other Home and Community Services	H4989		
Federal Aid - Sewer Capital Projects	H4990		
Federal Aid - Water Capital Projects	H4991		
Federal Aid - Home and Community Services Capital Grants	H4997		
<b>TOTAL FEDERAL AID</b>			
<b>TOTAL REVENUES</b>		<b>596,050</b>	<b>287,688</b>

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<u>INTERFUND TRANSFERS</u>	H5031		-
<u>PROCEEDS OF OBLIGATIONS</u>			
Proceeds of Serial Bonds	H5710		-
Proceeds of Bond Anticipation Notes	H5730		
BANs Redeemed from Appropriations	H5731		-
Proceeds of Installment Purchase Debt	H5785		
Proceeds of Other Debt	H5789		
<b>TOTAL PROCEEDS OF OBLIGATIONS</b>			
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>		<b>\$ 596,050</b>	<b>\$ 287,688</b>

**Capital Fund - Expenditures**

**Years Ended December 31, 2008 and 2007**

	<u>ACCT #</u>	<u>2008</u>	<u>2007</u>
<b><u>HOME AND COMMUNITY SERVICES</u></b>			
Planning & Surveys - Equip. & Cap. Outlay	H8097.2	_____	_____
Sewer Administration - Equip. & Cap. Outlay	H8110.2	_____	_____
Sanitary Sewers - Equip. & Cap. Outlay	H8120.2	_____	_____
Sewage Treatment & Disposal - Equip. & Cap. Outlay	H8130.2	_____	_____
Storm Sewers - Equip. & Cap. Outlay	H8140.2	_____	_____
Joint Sewer Projects - Equip. & Cap. Outlay	H8150.2	_____	_____
Refuse & Garbage - Equip. & Cap. Outlay	H8160.2	_____	_____
Street Cleaning - Equip. & Cap. Outlay	H8170.2	_____	_____
Sewer - Equip. & Cap. Outlay	H8197.2	_____	_____
Other Utilities - Equip. & Cap. Outlay	H8297.2	_____	_____
Water Administration - Equip. & Cap. Outlay	H8310.2	_____	_____
Source of Supply, Power, & Pumping - Equip. & Cap. Outlay	H8320.2	_____	_____
Water Purification - Equip. & Cap. Outlay	H8330.2	_____	_____
Water Transmission & Distribution - Equip. & Cap. Outlay	H8340.2	_____	_____
Water Capital Projects - Equip. & Cap. Outlay	H8397.2	_____	_____
Noise Abatement - Equip. & Cap. Outlay	H8520.2	_____	_____
Drainage - Equip. & Cap. Outlay	H8540.2	_____	_____
Shade Trees - Equip. & Cap. Outlay	H8560.2	_____	_____
Drain & Storm - Equip. & Cap. Outlay	H8597.2	_____	_____
Fish & Game - Equip. & Cap. Outlay	H8720.2	_____	_____
Flood & Erosion Control - Equip. & Cap. Outlay	H8745.2	_____	_____
Emergency Disaster Work - Equip. & Cap. Outlay	H8760.2	_____	_____
Sanitation - Equip. & Cap. Outlay	H8797.2	_____	_____
Misc. Home & Community Services - Equip. & Cap. Outlay	H8989.2	_____	_____
<b>TOTAL HOME AND COMMUNITY SERVICES</b>		_____	-
<b>TOTAL EXPENDITURES</b>		_____	-
<b><u>INTERFUND TRANSFERS</u></b>	H9901.9	\$2,075,036	_____
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>		<b>\$ 2,075,036</b>	<b>\$ _____</b>



**Capital Fund - Changes in Equity**  
**Years Ended December 31, 2008 and 2007**

	ACCOUNT #	2008	2007
Fund Equity - Beginning of Fiscal Year*	H8021	\$ 1,478,986	\$ 1,191,298
Prior period adjustments	H8012/(H8015)		
Restated Fund Equity - Beginning of Fiscal Year	H8022	1,478,986	1,191,298
Add: Revenues and Other Sources		596,050	287,688
Deduct: Expenditures and Other Uses		2,075,036	
Revenues and Other Sources Over (Under)			
Expenditures and Other Uses		(1,478,986)	287,688
Fund Equity - End of Fiscal Year*	H8029	\$	\$ 1,478,986

\*Total includes Reserved and Unreserved Fund Balance.

\*\* Beginning Fund Balance has been provided.

Please fully explain any changes to the Beginning Fund Balance and any Special Reserve.

\*\*\*Ending Fund Equity requires manual computation.

**Agency Funds - Balance Sheets**

**December 31, 2008 and 2007**

	<u>ACCOUNT #</u>	<u>2008</u>	<u>2007</u>
<b><u>ASSETS</u></b>			
Cash	TA200	_____	_____
Time Deposits	TA201	_____	_____
Cash, Special Reserves	TA230	_____	_____
Cash in Time Deposits, Special Reserves	TA231	_____	_____
Accrued Interest Receivable	TA381	_____	_____
Due From Other Funds	TA391	_____	_____
Due From Other Governments	TA440	_____	_____
Investments in Securities	TA450	_____	_____
Investments in Repurchase Agreements	TA451	_____	_____
Other Assets	TA489	_____	_____
	<b>TOTAL ASSETS</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b><u>LIABILITIES</u></b>			
Due to Other Funds	TA630	_____	_____
Due to Other Governments	TA631	_____	_____
Other Agency Liabilities:			
State Retirement	TA18	_____	_____
Disability Insurance	TA19	_____	_____
Group Insurance	TA20	_____	_____
NYS Income Tax	TA21	_____	_____
Federal Income Tax	TA22	_____	_____
Income Executions	TA23	_____	_____
Assoc and Union Dues	TA24	_____	_____
U.S. Savings Bonds	TA25	_____	_____
Social Security Tax	TA26	_____	_____
NYC Income Tax	TA28	_____	_____
Employee Annuities	TA29	_____	_____
Guaranty and Bid Deposits	TA30	_____	_____
Deposit of Securities by Bank	TA32	_____	_____
Tax Collected for Other Govts	TA39	_____	_____
Tax Redemptions	TA40	_____	_____
Joint Tax Liens	TA41	_____	_____
Other Funds (Specify)	TA85	_____	_____
	<b>TOTAL AGENCY LIABILITIES</b>	<b>\$ _____</b>	<b>\$ _____</b>

**General Fixed Assets  
December 31, 2008**

**FIXED ASSETS**

A summary of changes within the General Fixed Assets Account Group for the year ended December 31, 2008 is as follows:

	ACCOUNT #	Balance 1/1/2008	Additions	Deletions	Balance 12/31/2008
Land	K101	\$ 26,000			\$ 26,000
Buildings	K102	999,100			999,100
Improvements Other Than Buildings	K103	16,185,538			16,185,538
Machinery and Equipment	K104	360,266			360,266
Construction Work in Progress	K105	-			-
Infrastructure	K106	1,215,136			1,215,136
Other Capital Assets	K107	-			-
Accum Deprec, Buildings	K112	(367,653)	(24,978)		(392,631)
Accum Deprec, Imp Other than Bid	K113	(2,175,935)	(408,345)		(2,584,280)
Accum Deprec, Machinery & Equip	K114	(279,172)	(24,967)		(304,139)
Accum Deprec, Infrastructure	K117	(714,517)	(18,889)		(733,406)
<b>Totals</b>		<b>\$ 15,248,763</b>	<b>\$ (477,179)</b>	<b>\$</b>	<b>\$ 14,771,584 *</b>

Please indicate opening balances by major category.

**INVESTMENT IN GENERAL FIXED ASSETS**

	ACCOUNT #	2008	2007
Bonds and Notes	K151	\$ 14,771,584	\$ 15,248,763
Current Appropriations	K152		
Gifts	K153		
Special Assessments	K154		
State Aid	K156		
Federal Aid	K157		
Other	K158		
<b>Total Investment in General Fixed Assets</b>		<b>\$ 14,771,584</b>	<b>\$ 15,248,763</b>

**General Long Term Debt  
December 31, 2008**

Summary of long-term debt transactions

	ACCOUNT #	Balance 1/1/2008	Issued	Other Net Increase or (Reductions)	Other Net Increase or (Decrease)	Balance 12/31/2008
State Loans	W619					
Term Bonds	W623					
Bond Anticipation Notes	W626					
Capital Notes	W627					
Bonds Payable	W628	\$ 6,357,661		(422,462)		\$ 5,935,199
Bond Interest and Matured Bonds	W629					-
Due to ERS	W637					-
Landfill Closure & Post Closure Costs	W684					-
Installment Purchase Debt	W685					-
Judgements and Claims	W686					-
Compensated Absences	W687	561,328	1,593			562,921
Other Long Term Debt	W689	359,436	402,904	(28,704)		733,636
<b>TOTAL LIABILITIES</b>		<b>\$ 7,278,425</b>	<b>\$ 404,497</b>	<b>\$ (451,166)</b>	<b>\$</b>	<b>\$ 7,231,756 *</b>

(Note: This account group should not include Long-Term Debt of Proprietary Funds)

\* Total must agree to the Total Amount Available and To Be Provided on the schedule below.

	ACCOUNT #	2008	2007
Amount Available in Debt Service Fund	W120		
Amounts to be provided for Long-Term Obligations	W125	\$ 6,918,989	\$ 6,918,989
		* \$	\$ 6,918,989

### Cash and Collateral

At December 31, 2008, the District's cash in banks was collateralized by FDIC insurance or securities held as follows:

- 1) Federal Deposit Insurance Corporation
- 2) Collateral held by the District's agency, a third party financial institution, in District name
- 3) Collateral held by pledging financial institution in the name of the District
- 4) Collateral not in the District's name
- 5) Uncollateralized

**ALL AMOUNTS SHOULD BE CAPPED TO BANK BALANCES.**

The District's bank balances and collateral held in the name of the District at December 31, 2007 are categorized as follows:

Name of Bank	Book Balance	Bank Balance	1	2	3	4	5	Total
HSBC	128,586	179,981	179,981	131,641				311,622
State Bank of Long Island	554,352	554,352	250,000	310,439				560,439
Security system (C.L.A.S.S.)	779,159	779,159		779,159				779,159
Petty Cash	50							
<b>TOTALS</b>	<b>\$ 1,462,147</b>	<b>\$ 1,513,492</b>	<b>\$ 429,981</b>	<b>\$ 1,221,239</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,651,220</b>

<b>PER FUND</b>	<b>TOTAL CASH</b>
Operating Fund	1,446,043
Capital Fund	16,104
Trust and Agency Funds	
<b>TOTAL ALL FUNDS</b>	<b>\$ 1,462,147</b>

I, Thomas D. Galasso, certify that I am the Chairman of the Oyster Bay Sewer District and that this report, to the best of my knowledge, information and belief, is a true and correct statement of the financial transactions and fiscal condition of the district for the fiscal year ended December 31, 2008.

\_\_\_\_\_  
Signature  
15 Bay Avenue  
Official Address

Chairman  
\_\_\_\_\_  
Title  
2/26/09  
\_\_\_\_\_  
Date

Oyster Bay, NY 11771

Office Telephone No. 516 -922-4171