TOWN OF LEWISBORO
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE
BUDGET & ACTUAL-WILD OAKS SEWER DISTRICT
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE ACTUALS FOR 2007)

		ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2007 ACTUAL
Revenues:						
Property Taxes	$	177,703	177,703	177,703	-	144,058
Departmental Income		12,000	12,000	15,200	3,200	4,228
Use Of Money & Property		12,300	12,300	975	(11,325)	3,109
State Aid-EFC Funding		-	-	85,906	85,906	
Proceeds of Long-Term Debt		175,000	175,000	-	(175,000)	-
Total Revenues:		377,003	377,003	279,784	(97,219)	151,395
Expenditures:						
Current:						
Government Support		-	-	7,837	(7,837)	-
Home & Community Serv.		342,700	356,505	236,893	119,612	129,231
Interfund Transfers		-	-	-	-	2,644
Employee Benefits		-	445	445	-	-
Debt Service-Bond Principal		26,000	27,000	27,000	-	26,000
Debt Service-Bond Interest		8,303	12,015	12,015	-	10,058
Total Expenditures		377,003	395,965	284,190	111,775	167,933
Excess (Deficiency) Of Revenues Over Expenditures		-	(18,962)	(4,406)	14,556	(16,538)
Fund Balance-Beginning of the Year-Restated		-	18,962	5,527	(13,435)	22,065
Fund Balance-End Of Year	$	-	-	1,121	1,121	5,527

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
WILD OAKS LIGHTING DISTRICT
COMPARATIVE BALANCE SHEET
DECEMBER 31,

		2008	2007
Assets:			
Cash	$	11,179	9,092
Due From Other Funds		328	204
Total Assets:		11,507	9,296
Liabilities & Fund Balance:			
Due To Other Funds		-	-
Accounts Payable		-	1,026
Total Liabilities		-	1,026
Fund Balance:			
Designated For Next Year's Budget		-	-
Undesignated & Restated		11,507	8,270
Total Fund Balance		11,507	8,270
Total Liabilities & Fund Balance	$	11,507	9,296

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE
BUDGET & ACTUAL-WILD OAKS LIGHTING DISTRICT
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE ACTUALS FOR 2007)

		ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2007 ACTUAL
Revenues:						
Property Taxes	$	12,000	12,000	12,000	-	12,000
Total Revenues:		12,000	12,000	12,000	-	12,000
Expenditures:						
Current:						
Transportation		12,000	12,000	8,763	3,237	10,448
Total Expenditures		12,000	12,000	8,763	3,237	10,448
Excess (Deficiency) Of Revenues Over Expenditures		-	-	3,237	3,237	1,552
Fund Balance-Beginning of Year as Restated		-	-	8,270	8,270	6,718
Fund Balance-End Of Year	$	-	-	11,507	11,507	8,270

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
OAKRIDGE WATER & WASTE WATER DISTRICT
COMPARATIVE BALANCE SHEET
DECEMBER 31,

		2008	2007
Assets:			
Cash		89,275	(818,701)
Due From Other Funds		7,819	776,310
Accounts Receivable	$	-	-
Total Assets:		97,094	(42,391)
Liabilities:			
Due To Other Funds		300,000	-
Accounts Payable		27,090	56,080
Total Liabilities		327,090	56,080
Fund Balance			
Reserves		-	23,526
Designated For Next Year's Budget		-	-
Undesignated & Restated		(229,996)	(121,997)
Total Fund Balance		(229,996)	(98,471)
Total Liabilities & Fund Balance	$	97,094	(42,391)

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE
BUDGET & ACTUAL-OAKRIDGE WATER & WASTE WATER DISTRICT
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE ACTUALS FOR 2007)

		ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2007
Revenues:						
Property Taxes	$	165,545	165,545	165,545	-	157,540
Departmental Income		210,000	210,000	188,111	(21,889)	191,211
Use Of Money & Property		40,000	40,000	4,060	(35,940)	21,583
Refunds of Prior Periods Exp.		-	-	533	533	-
Proceeds of Long-Term Debt		3,000,000	3,000,000	-	(3,000,000)	-
Total Revenues:		3,415,545	3,415,545	358,249	(3,057,296)	370,334
Expenditures:						
Current:						
General Government Supp.		-	-	24,336	(24,336)	-
Home & Community Serv.		3,351,900	3,375,325	327,493	3,047,832	310,537
Debt Service-Principal		80,000	80,000	80,000	-	80,000
Debt Service-Interest		57,945	57,945	57,945	-	69,081
Total Expenditures		3,489,845	3,513,270	489,774	3,023,496	459,618
Excess (Deficiency) Of Revenues Over Expenditures		(74,300)	(97,725)	(131,525)	(33,800)	(89,284)
Fund Balance-Beginning Of Year		74,300	97,725	(98,471)	(196,196)	(9,187)
Fund Balance-End Of Year	$	-	-	(229,996)	(229,996)	(98,471)

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
CAPITAL PROJECTS FUND
BALANCE SHEET
DECEMBER 31,

		2008	2007
Assets:			
Cash		1,666,562	-
Due From Other Funds	$	204,394	-
Total Assets:		1,870,956	-
Liabilities & Fund Balance:			
Liabilities:			
Retainers Payable		449,073	202,234
BANS Payable		9,979,600	5,344,600
Due To Other Funds		202,495	1,767,016
Deferred Revenues		1,568	167,870
Accounts Payable		22,644	-
Total Liabilities		10,655,380	7,481,720
Fund Balance			
Reserves		-	175,657
Designated For Next Year's Budget		-	-
Undesignated & Restated		(8,784,424)	(7,657,377)
Total Fund Balance		(8,784,424)	(7,481,720)
Total Liabilities & Fund Balance	$	1,870,956	-

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE
BUDGET & ACTUAL-CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE ACTUALS FOR 2007)

		ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2007 ACTUAL
Revenues:						
Property Taxes	$	-	-	-	-	-
Easement-Bell Property		-	-	-	-	1,000,000
Use Of Money & Property		-	-	20,083	20,083	9,284
Interfund Transfers		-	23,846	23,846	-	1,016,604
Other		1,600,000	1,600,000	195,000	(1,405,000)	-
Grants		-	-	65,000	65,000	-
Proceeds of Long-Term Debt		7,381,168	7,381,168	3,085,000	(4,296,168)	-
Total Revenues:		8,981,168	9,005,014	3,388,929	(5,616,085)	2,025,888
Expenditures:						
Deficit Reduction		-	-	-	-	
Capital Projects		8,981,168	9,005,014	4,691,633	(4,313,381)	5,581,189
Total Expenditures		8,981,168	9,005,014	4,691,633	(4,313,381)	5,581,189
Excess (Deficiency) Of Revenues Over Expenditures		-	-	(1,302,704)	(1,302,704)	(3,555,301)
Fund Balance-Beginning of Year-Restated		-	-	(7,481,720)	(7,481,720)	(3,926,419)
Fund Balance-End Of Year	$	-	-	(8,784,424)	(8,784,424)	(7,481,720)

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO
LONG-TERM DEBT FUND
BALANCE SHEET
AS OF DECEMBER 31,

		2008	2007
Assets:			
Amounts To Be Provided For In Future Budgets	$	7,669,277	3,342,431
Total Assets	$	11,955,877	3,342,431
Liabilities:			
Bonds Payable		5,693,000	2,780,000
Net OPEB Obligation		1,372,455	-
Compensated Absences-General		389,460	362,937
Compensated Absences-Highway		214,362	199,494
Total Liabilities	$	7,669,277	3,342,431

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO

CONSTITUTIONAL DEBT LIMIT

YEAR ENDED DECEMBER 31, 2008

ASSESS. YEAR	LOCAL TAXABLE RATE VALUES	EQUALIZ. RATE	EQUALIZ. ASSESSED VALUES
2008	333,852,011	8.46%	3,946,241,265
2007	334,042,121	8.46%	3,948,488,428
2006	333,538,569	8.47%	3,937,881,570
2005	330,431,555	9.49%	3,481,892,044
2004	327,620,609	10.40%	3,150,198,163

Five Year Total Equaliz. Assess. Value	18,464,701,471
Obtain Five Year Average	5
Five Year Average Assessed Valuation	3,692,940,294
Constitutional Borrowing Percent	7.00%
Constitutional Debt Limit	258,505,821
Outstanding Debt-Net of $714,000 of exclusions	14,958,600
Available Debt Margin	243,547,221

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO

SCHEDULE OF INDEBTEDNESS

YEAR ENDED DECEMBER 31, 2008

CURRENT LIABILITIES:

BOND ANTICIPATION NOTES PAYABLE:

Purpose	Wat/Sewer	Oak. Sewer	Land Pur./Imp.	Oak. Sewer	Rd. Rep./Tennis	Rd. Imp.	Totals
Current Interest Rate	3.61	1.94	2.08	1.23	1.90	2.08	
Date of Issue	7/9/2003	3/12/2008	3/26/2008	2/21/2008	9/18/2008	7/18/2007	
Balance at Jan. 1, 2008	$ 1,609,600	$ -	$ 2,235,000	$ -	$ -	$ 1,500,000	$ 5,344,600
Issued during 2008	$ -	$ 2,400,000	$ -	$ 3,000,000	$ 850,000	$ -	$ 6,250,000
Paid during 2008	$ 80,000	$ -	$ 35,000	$ -	$ -	$ 1,500,000	$ 1,615,000
Balance at Dec. 31, 2008	$ 1,529,600	$ 2,400,000	$ 2,200,000	$ 3,000,000	$ 850,000	$ -	**$ 9,979,600**

LONG-TERM LIABILITIES:

SERIAL BONDS PAYABLE:

Purpose	Sewer Dist.	Rep. & Impro.	Road Resurf.	Totals
Current Interest Rate	6.75	4.37	3.77	
Date of Issue	1/2/1989	6/29/2006	7/15/2008	
Balance at Jan. 1, 2008	$ 110,000	$ 2,670,000	$ -	$ 2,780,000
Issued during 2008	$ -	$ -	$ 3,085,000	$ 3,085,000
Paid during 2008	$ 27,000	$ 145,000	$ -	$ 172,000
Balance at Dec. 31, 2008	$ 83,000	$ 2,525,000	$ 3,085,000	$ 5,693,000

COMPENSATED ABSENCES:

	Totals
Balance at Jan. 1, 2008	$ 562,431
Additions	$ 41,391
Reductions	$ -
Balance at Dec. 31, 2008	$ 603,822

NET OPEB OBLIGATION:

	Totals
Balance at Jan. 1, 2008	$ -
Additions	$ 1,372,455
Reductions	$ -
Balance at Dec. 31, 2008	$ 1,372,455

TOTAL LONG-TERM LIABILITIES	**$ 7,669,277**

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

TOWN OF LEWISBORO

SCHEDULE OF EMPLOYEE COMPENSATION & BENEFITS

YEAR ENDED DECEMBER 31, 2008

		2008	2007	2006
Total General Fund Salaries	$	3,684,151	3,570,999	3,216,767
Total Highway Fund Salaries		1,275,118	1,340,330	1,103,293
Total Compensation		4,959,269	4,911,329	4,320,060
Employee Benefits:				
Retirement		300,945	413,254	369,630
Compensated Absences		41,391	105,531	62,499
Social Security		401,624	353,172	345,511
Workers' Comp.		126,955	124,698	101,418
Unemployment		4,179	3,139	2,495
Disability Insurance		14,934	18,862	16,480
Health, Dental Insurance & Other		1,004,304	915,493	914,138
Health Insurance-Retirees		152,336	155,220	150,639
Total Employee Benefits		2,046,668	2,089,369	1,962,810
Total Compensation & Benefits	$	7,005,937	7,000,698	6,282,870

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To The Supervisor and Town Board of
The Town of Lewisboro
South Salem, New York

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lewisboro, New York as of and for the year ended December 31, 2008, which collectively comprise the Town of Lewisboro, New York's basic financial statements and have issued our report thereon dated November 17, 2009. We conducted our audit in accordance with 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.

Compliance

As part of obtaining reasonable assurance about whether the Town of Lewisboro, New York's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

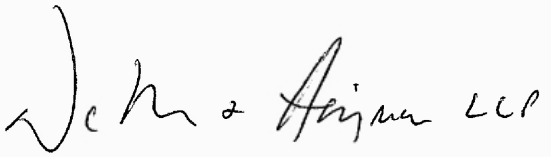
In planning and performing our audit, we considered the Town of Lewisboro, New York's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters

in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned function.

We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. Matters involving the components of internal control that were routine in nature, have been discussed with administrative staff, as appropriate.

This report is intended for the information of the Town Board, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

In conclusion, we must thank the various members of the Town of Lewisboro staff who assisted us and provided us with all records necessary to complete your examination.



Ossining, New York
November 17, 2009