

Town of Fishkill, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2014

Town of Fishkill, New York

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Independent Auditors' Report

**The Honorable Supervisor and Town Board
of the Town of Fishkill, New York**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Fishkill, New York ("Town") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

O'CONNOR DAVIES, LLP

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2014, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General, Town Outside Villages and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedule of Funding Progress – Other Post Employment Benefits be presented to supplement the basic financial statements. Such information, 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

June 16, 2015

Town of Fishkill, New York

Management's Discussion and Analysis (MD&A)
December 31, 2014

Introduction

The following discussion and analysis of the Town of Fishkill, New York's ("Town") financial statement provides an overview of the financial activities of the Town for the year ended December 31, 2014. This should be read in conjunction with the basic financial statements and the accompanying notes to those financial statements that follow this section.

General Overview

The Town of Fishkill, New York was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as both the Chief Executive and Chief Financial Officer.

Financial Highlights

- On the government-wide financial statements, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$10,543,021. The unrestricted portion, which is available to meet ongoing obligations of the Town, reflected a deficit of \$3,543,708, a decrease in the deficit of \$2,722,825 from the prior fiscal year. This deficit results primarily from the adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 45, *"Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions"*. The Town recorded its liability of \$3,587,108 for this obligation in the government-wide financial statements.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$4,718,785, an increase of \$8,092,231 from the prior fiscal year. This increase results primarily from reducing debt, reduction in spending, converting short term debt to long term.
- At the end of the current fiscal year, the restricted and unassigned components of fund balance for the General Fund aggregated \$1,100,641. These balances increased from the prior year by \$421,556. The beginning of the year had a balance of 679,085.
- At the end of the 2014 year, the Town has \$3,375,115 in short-term capital obligations (no new debt) to finance the cost of capital improvement project to its water and sewer plants, while retiring \$3,324,025 of this type of debt. During the year, the Town retired \$679,446 of long-term bonded debt.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also includes other supplementary information as listed in the table of contents.

Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the Town's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned but unused vacation leave, landfill closure costs and other post employment benefit obligations).

The government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation, 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 the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary 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 on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues,

expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains the following governmental funds: General Funds, Highway Funds, Special Districts Funds (Ambulance District, Eight Lighting Districts, Twelve Sewer Districts and Seven Water Districts), Capital Projects Fund and Special Purpose Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Districts Fund, and Capital Projects Fund, since they are classified as major funds. Individual fund data for the Highway Fund, Debt Service and Special Purpose Fund is included under the caption "Non-Major Governmental Funds."

The Town adopts annual appropriated budgets for the General Funds, Highway Funds, Special Districts Funds and Debt Service Fund. A budgetary comparison statement has been provided for the General, Town Outside Village and Special Districts funds to demonstrate compliance with the respective budgets.

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 the Town's programs. Resources are held in these funds by the Town purely in a custodial capacity.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to financial statements. These include the statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. The Town's net position at fiscal year-end December 31, 2014 was \$10,543,021. Of this amount, \$6,031,211 is restricted for various purposes (unemployment, capital projects, debt service, ambulance, lighting, water, highway and special purposes) the net investment in capital assets account for \$8,055,518 of the total net position. The Town uses these capital assets to provide services to citizens. Consequently, these assets are *not* available for future spending. Although the Town's investment 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 these liabilities. The balance of the net position is a deficit of \$3,543,708.

Governmental Activities

	2014	2013
Current Assets	\$ 10,637,407	\$ 8,538,625
Capital Assets, net	28,922,697	29,857,745
Total Assets	39,560,104	38,396,370
Current Liabilities	6,054,509	12,088,976
Long-Term Liabilities	22,962,574	20,161,205
Total Liabilities	29,017,083	32,250,181
Net Position		
Net Investment in Capital Assets	8,055,518	7,898,753
Restricted	6,031,211	4,513,969
Unrestricted	(3,543,708)	(6,266,533)
Total Net Position	\$ 10,543,021	\$ 6,146,189

The restricted net position of \$6,031,211 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, which is a deficit of \$3,543,708 must be financed from future operations. This deficit is the result of prior period activities and the result of having long-term commitments, including compensated absences (\$183,616), and other post-employment benefit obligations (\$3,587,108) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. At the end of the current fiscal year, the Town is able to report a positive net position for the government as a whole.

	2014	2013
REVENUES		
Program Revenues		
Charges for Services	\$ 5,851,487	\$ 5,042,000
Operating Grants and Contributions	442,664	25,063
Capital Grants and Contributions	495	31,707
General Revenues		
Real Property Taxes	8,328,545	8,169,686
Unrestricted State Aid	586,646	573,134
Other	1,555,898	1,430,853
Total Revenues	16,765,735	15,272,443
PROGRAM EXPENSES		
General Government Support	2,432,161	2,224,116
Public Safety	3,117,329	3,227,646
Health	19,786	18,072
Transportation	2,139,815	1,648,594
Economic Opportunity & Development	16,500	16,720
Culture and Recreation	914,410	1,154,175
Home and Community Services	3,163,373	3,198,039
Interest	565,529	800,569
Total Expenses	12,368,903	12,287,931
Change in Net Position	4,396,832	2,984,512
Net Position - Beginning	6,146,189	3,161,677
Net Position - Ending	\$ 10,543,021	\$ 6,146,189

Governmental activities increase the Town's net position by \$4,396,832. Last year, the increase in governmental activities net position was \$2,984,512.

For the fiscal year ended December 31, 2014, revenues from governmental activities totaled \$16,765,735. Tax revenues of \$8,328,545 represent the largest revenue source (49.85%). Last year, tax revenues accounted for \$8,168,686, or 53.49%, of the total revenue of \$15,272,443. The increase of \$1,435,101 in total revenues is the result of the following:

- Charges for services *increased* by \$809,487 as a result of an increase in water and sewer rates.
- Operating grants and contributions *increased* by \$417,601 primarily as a result of an increase in grants from the NYS for road improvements.

For the fiscal year ended December 31, 2014, expenses from governmental activities totaled \$12,368,903. The largest components of governmental activities expenses are public safety of \$3,117,329 (24.77%), transportation of \$2,139,815 (17.30%), home and community services of \$3,163,373 (25.14%), and general government support of \$2,432,161 (19.66%). Overall expenses increased from the prior year by \$80,972 or .7%.

Financial Analysis of the Town's Funds

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

Fund Balance Reporting

GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the Town's fiscal period ending December 31, 2011. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$4,718,785, an increase of \$8,092,231 from the prior year. Total unassigned fund balance is a deficit of \$1,006,070 (this includes a deficit fund balance in the capital fund of \$2,100,594). The remainder of fund balance is either restricted or assigned to indicate that the funds have already been

committed for unemployment, insurance reserves, capital projects, debt service, special purpose and special districts.

The General Fund (A & B Funds) are the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$1,100,641.

Actual results of operations resulted in an increase of \$421,556 in the General Fund. The increase in fund balance was a result of a positive budgetary variance in the general government support category of \$362,170. Total revenues were \$132,608 greater than budgeted.

In the General Town Outside Village Fund (B), the fund balance increased by \$1,789,152, which resulted in fund balance in a positive position of \$76,524. Revenues overall came in higher than budgeted by approximately \$111,000 and expenditures were lower than budgeted by approximately \$1,461,437 a major portion was reduction in debt service.

In the combined Highway Funds, the fund balance increased by \$783,827 in the current fiscal year. Ending the year with a total fund balance of \$928,269 compared to the beginning of the year of \$144,442.

Capital Assets

The Town's net investment in capital assets for its governmental activities as of December 31, 2014 amounted to \$28,922,697. The net investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

**Capital Assets
(Net of Accumulated Depreciation)**

	2014	2013
Land	\$ 3,133,319	\$ 3,133,319
Buildings and Improvements	20,964,164	21,738,349
Infrastructure	4,381,477	4,551,893
Machinery and Equipment	290,744	281,191
Construction-in-Progress	152,993	152,993
Total	\$ 28,922,697	\$ 29,857,745

Long Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$18,671,853. All bonds issued by the Town are general obligation bonds backed by the full faith and credit of the Town.

New York State statutes place a limit on the maximum amount of total outstanding long-term debt that may be incurred by a local municipal entity at no more than seven percent of the five-year average full valuation of all real property. The Town's current constitutional debt limitation is \$184,986,913 and the Town has consumed only 9.2% of the debt contracting capacity.

Economic Factors and Next Year's Budget and Rates

According to the United States Bureau of Labor Statistics, the unemployment rate for the Town was 4.7% as of December 31, 2014, which compares favorably to the 5.8% rate for New York State. The 1.56% increase in the 2014 Consumer Price Index for the Northeast Urban area was less than the previous period.

New construction and development continued to remain stable in the Town during 2014, due to economic conditions and the stagnant housing market.

As a result of the national economic conditions, the pension portfolio value of the New York State and Local Retirement Systems ("Systems"), of which the Town is a member, had declined dramatically in the early part of this decade. The result was that the Town's employee pension contribution rates had increased substantially from what they had been during the late 1990's. Contributions by the Town are significantly greater than they were just five years ago. Additionally, the costs of employee health insurance premiums have also been escalating at double digit rates at the same time. Both of these factors were considered by management in preparing the Town's 2015 budget.

Requests for Information

This financial report is designed to provide a general overview of the Town of Fishkill, New York's finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to Robert LaColla, Town Supervisor, Town of Fishkill, 807 Route 52, Fishkill, New York 12524.

Town of Fishkill, New York

Statement of Net Position
December 31, 2014

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 8,023,738
Restricted Investments	59,000
Receivables	
Accounts	100,922
Water and sewer rents	1,509,008
Due from other governments	944,739
Capital assets	
Not being depreciated	3,286,312
Being depreciated, net	<u>25,636,385</u>
Total Assets	<u>39,560,104</u>
LIABILITIES	
Accounts payable	764,736
Accrued liabilities	682,762
Retainages payable	17,959
Bond anticipation notes payable	3,375,115
Due to other governments	1,077,571
Unearned revenues	479
Accrued interest payable	135,887
Non-current liabilities	
Due within one year	960,777
Due in more than one year	<u>22,001,797</u>
Total Liabilities	<u>29,017,083</u>
NET POSITION	
Net investment in capital assets	8,055,518
Restricted for	
Unemployment benefits	6,117
Debt service	200,823
Future capital projects	758,000
Special Districts	
Ambulance	191,889
Lighting	172,683
Water	2,819,330
Highway	844,282
Special purposes	1,038,087
Unrestricted	<u>(3,543,708)</u>
Total Net Position	<u>\$ 10,543,021</u>

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

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Town of Fishkill, New York

Statement of Activities

Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 2,432,161	\$ 149,765	\$ -	\$ -	\$ (2,282,396)
Public safety	3,117,329	381,736	2,708	-	(2,732,885)
Health	19,786	-	172	-	(19,614)
Transportation	2,139,815	24,325	332,749	-	(1,782,741)
Economic opportunity and development	16,500	-	-	-	(16,500)
Culture and recreation	914,410	492,989	4,925	-	(416,496)
Home and community services	3,163,373	4,802,672	102,110	-	1,741,409
Interest	565,529	-	-	495	(565,034)
Total Governmental Activities	<u>\$ 12,368,903</u>	<u>\$ 5,851,487</u>	<u>\$ 442,664</u>	<u>\$ 495</u>	<u>(6,074,257)</u>
General revenues					
Real property taxes					8,328,545
Other tax items					
Payments in lieu of taxes					175,758
Interest and penalties on real property taxes					51,367
Franchise fees					367,401
Non-property taxes - Non-property tax distribution from County					918,811
Unrestricted use of money and property					1,081
Sale of property and compensation for loss					38,405
Unrestricted State aid					586,646
Miscellaneous					3,075
Total General Revenues					<u>10,471,089</u>
Change in Net Position					4,396,832
Net Position -Beginning					<u>6,146,189</u>
Net Position -Ending					<u>\$ 10,543,021</u>

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

Town of Fishkill, New York

Balance Sheet
 Governmental Funds
 December 31, 2014

	<u>General</u>	<u>Town Outside Villages</u>
ASSETS		
Cash and equivalents	\$ 900,817	\$ 883,026
Restricted investments	-	-
Receivables		
Accounts	95,630	5,292
Water and sewer rents	-	-
Due from other governments	191,547	305,295
Due from other funds	2,312,023	895,305
	<u>2,599,200</u>	<u>1,205,892</u>
Total Assets	<u>\$ 3,500,017</u>	<u>\$ 2,088,918</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	\$ 154,038	\$ 81,427
Accrued liabilities	285,332	288,510
Retainages payable	-	-
Bond anticipation notes payable	-	-
Due to other funds	1,959,527	1,642,006
Due to other governments	-	451
Unearned revenues	479	-
Total Liabilities	<u>2,399,376</u>	<u>2,012,394</u>
Fund balances (deficits)		
Restricted	6,117	-
Assigned	-	76,524
Unassigned	1,094,524	-
Total Fund Balances (Deficits)	<u>1,100,641</u>	<u>76,524</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 3,500,017</u>	<u>\$ 2,088,918</u>

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 4,406,979	\$ 883,126	\$ 949,790	\$ 8,023,738
-	59,000	-	59,000
-	-	-	100,922
1,509,008	-	-	1,509,008
111,956	-	335,941	944,739
2,877,134	953,121	1,136,214	8,173,797
4,498,098	953,121	1,472,155	10,728,466
<u>\$ 8,905,077</u>	<u>\$ 1,895,247</u>	<u>\$ 2,421,945</u>	<u>\$ 18,811,204</u>
\$ 443,707	\$ 13,603	\$ 71,961	\$ 764,736
-	-	108,920	682,762
-	17,959	-	17,959
-	3,375,115	-	3,375,115
3,909,215	589,164	73,885	8,173,797
1,077,120	-	-	1,077,571
-	-	-	479
5,430,042	3,995,841	254,766	14,092,419
758,000	-	1,238,910	2,003,027
2,717,035	-	928,269	3,721,828
-	(2,100,594)	-	(1,006,070)
3,475,035	(2,100,594)	2,167,179	4,718,785
<u>\$ 8,905,077</u>	<u>\$ 1,895,247</u>	<u>\$ 2,421,945</u>	<u>\$ 18,811,204</u>

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Town of Fishkill, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
December 31, 2014

Fund Balances - Total Governmental Funds	\$ 4,718,785
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	28,922,697
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(135,887)
Bonds payable	(18,671,853)
Capital lease payable	(94,732)
Retirement incentives and other pension obligations	(50,965)
Other post employment benefit obligations	(3,587,108)
Compensated absences	(183,616)
Landfill closure costs	(374,300)
	<hr/>
Net Position of Governmental Activities	<u>\$ 10,543,021</u>

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

Town of Fishkill, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2014

	General	Town Outside Villages	Special Districts
REVENUES			
Real property taxes	\$ 1,661,983	\$ 3,135,219	\$ 1,375,782
Other tax items	430,634	163,892	-
Non-property taxes	-	918,811	-
Departmental income	448,204	88,646	4,240,461
Intergovernmental charges	-	-	-
Use of money and property	16,083	782	89,925
Licenses and permits	13,426	281,280	-
Fines and forfeitures	270,549	-	-
Sale of property and compensation for loss	1,581	12,226	-
Interfund revenues	-	3,352	-
State aid	498,220	71,164	-
Miscellaneous	208,209	5,396	12,408
Total Revenues	3,548,889	4,680,768	5,718,576
EXPENDITURES			
Current			
General government support	1,807,060	193,054	24,802
Public safety	18,092	2,060,391	-
Health	-	-	19,786
Transportation	221,284	-	180,563
Economic opportunity and development	16,500	-	-
Culture and recreation	679,123	-	-
Home and community services	40,513	115,370	2,895,100
Employee benefits	143,546	59,281	-
Capital outlay	-	-	-
Debt service			
Principal	-	241,309	389,446
Interest	86,215	222,211	283,749
Total Expenditures	3,012,333	2,891,616	3,793,446
Excess (Deficiency) of Revenues Over Expenditures	536,556	1,789,152	1,925,130
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Capital lease issued	-	-	-
Transfers in	-	-	-
Transfers out	(115,000)	-	(424,024)
Total Other Financing Sources (Uses)	(115,000)	-	(424,024)
Net Change in Fund Balances	421,556	1,789,152	1,501,106
FUND BALANCES (DEFICITS)			
Beginning of Year	679,085	(1,712,628)	1,973,929
End of Year	<u>\$ 1,100,641</u>	<u>\$ 76,524</u>	<u>\$ 3,475,035</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ 2,155,561	\$ 8,328,545
-	-	594,526
-	-	918,811
-	302,850	5,080,161
-	20,853	20,853
-	6,375	113,165
-	-	294,706
-	-	270,549
-	3,472	17,279
-	-	3,352
-	331,743	901,127
-	-	226,013
-	2,820,854	16,769,087
-	29,518	2,054,434
-	-	2,078,483
-	-	19,786
-	1,569,165	1,971,012
-	-	16,500
-	1,735	680,858
-	-	3,050,983
-	17,746	220,573
177,966	-	177,966
-	100,000	730,755
-	14,372	606,547
177,966	1,732,536	11,607,897
(177,966)	1,088,318	5,161,190
2,785,000	-	2,785,000
146,041	-	146,041
539,024	-	539,024
-	-	(539,024)
3,470,065	-	2,931,041
3,292,099	1,088,318	8,092,231
(5,392,693)	1,078,861	(3,373,446)
\$ (2,100,594)	\$ 2,167,179	\$ 4,718,785

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Town of Fishkill, 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, 2014

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

Net Change in Fund Balances - Total Governmental Funds \$ 8,092,231

Governmental funds report capital outlays as expenditures. However, in the statement of activities, these costs are allocated over their estimated useful lives and reported as depreciation expense. This amount may be less than total capital outlay since capital outlay includes amounts that are under the capitalization threshold. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital outlay expenditures	146,041
Depreciation expense	<u>(1,081,089)</u>
	<u>(935,048)</u>

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds issued	(2,785,000)
Capital lease issued	(146,041)
Principal paid on bonds	679,446
Principal paid on capital lease	<u>51,309</u>
	<u>(2,200,286)</u>

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	41,018
Retirement incentives and other pension obligations	47,409
Compensated absences	19,952
Landfill closure costs	28,350
Other post employment benefit obligations	<u>(696,794)</u>
	<u>(560,065)</u>

Change in Net Position of Governmental Activities \$ 4,396,832

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

Town of Fishkill, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Town Outside Villages and Special Districts Funds
Year Ended December 31, 2014

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 1,661,984	\$ 1,661,984	\$ 1,661,983	\$ (1)
Other tax items	464,243	464,243	430,634	(33,609)
Non-property taxes	-	-	-	-
Departmental income	461,450	476,450	448,204	(28,246)
Use of money and property	13,516	13,519	16,083	2,564
Licenses and permits	11,890	11,890	13,426	1,536
Fines and forfeitures	140,045	140,045	270,549	130,504
Sale of property and compensation for loss	800	800	1,581	781
Interfund revenues	13,850	13,850	-	(13,850)
State aid	450,000	450,000	498,220	48,220
Miscellaneous	182,500	183,500	208,209	24,709
Total Revenues	3,400,278	3,416,281	3,548,889	132,608
EXPENDITURES				
Current				
General government support	2,291,197	2,169,230	1,807,060	362,170
Public safety	19,415	19,723	18,092	1,631
Health	-	-	-	-
Transportation	228,796	228,796	221,284	7,512
Economic opportunity and development	16,970	16,970	16,500	470
Culture and recreation	698,258	806,315	679,123	127,192
Home and community services	57,639	57,639	40,513	17,126
Employee benefits	113,967	143,572	143,546	26
Debt service				
Principal	-	-	-	-
Interest	86,215	86,215	86,215	-
Total Expenditures	3,512,457	3,528,460	3,012,333	516,127
Excess (Deficiency) of Rev- enues Over Expenditures	(112,179)	(112,179)	536,556	648,735
OTHER FINANCING SOURCES (USES)				
Transfers in	774,560	774,560	-	(774,560)
Transfers out	(662,381)	(662,381)	(115,000)	547,381
Total Other Financing Sources (Uses)	112,179	112,179	(115,000)	(227,179)
Net Change in Fund Balances	-	-	421,556	421,556
FUND BALANCE (DEFICITS)				
Beginning of Year	-	-	679,085	679,085
End of Year	\$ -	\$ -	\$ 1,100,641	\$ 1,100,641

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

Town Outside Villages Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,135,219	\$ 3,135,219	\$ 3,135,219	\$ -	\$ 1,375,775	\$ 1,375,778	\$ 1,375,782	\$ 4
140,000	140,000	163,892	23,892	1,900	1,900	-	(1,900)
886,724	886,724	918,811	32,087	-	-	-	-
62,450	62,450	88,646	26,196	4,561,706	4,561,706	4,240,461	(321,245)
200	200	782	582	-	-	89,925	89,925
250,000	250,000	281,280	31,280	-	-	-	-
-	-	-	-	-	-	-	-
10	10	12,226	12,216	-	-	-	-
25,000	25,000	3,352	(21,648)	-	-	-	-
70,125	70,125	71,164	1,039	-	-	-	-
-	-	5,396	5,396	4,500	4,500	12,408	7,908
<u>4,569,728</u>	<u>4,569,728</u>	<u>4,680,768</u>	<u>111,040</u>	<u>5,943,881</u>	<u>5,943,884</u>	<u>5,718,576</u>	<u>(225,308)</u>
860,685	806,907	193,054	613,853	169,428	174,542	24,802	149,740
2,119,712	2,169,889	2,060,391	109,498	-	-	-	-
-	-	-	-	30,048	30,048	19,786	10,262
-	-	-	-	190,640	190,640	180,563	10,077
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
117,924	121,524	115,370	6,154	4,083,389	4,145,891	2,895,100	1,250,791
66,940	66,940	59,281	7,659	-	-	-	-
967,763	967,764	241,309	726,455	341,446	341,446	389,446	(48,000)
220,029	220,029	222,211	(2,182)	421,062	353,025	283,749	69,276
<u>4,353,053</u>	<u>4,353,053</u>	<u>2,891,616</u>	<u>1,461,437</u>	<u>5,236,013</u>	<u>5,235,592</u>	<u>3,793,446</u>	<u>1,442,146</u>
<u>216,675</u>	<u>216,675</u>	<u>1,789,152</u>	<u>1,572,477</u>	<u>707,868</u>	<u>708,292</u>	<u>1,925,130</u>	<u>1,216,838</u>
-	-	-	-	130,417	130,417	-	(130,417)
(216,675)	(216,675)	-	216,675	(870,061)	(870,485)	(424,024)	446,461
(216,675)	(216,675)	-	216,675	(739,644)	(740,068)	(424,024)	316,044
-	-	1,789,152	1,789,152	(31,776)	(31,776)	1,501,106	1,532,882
-	-	(1,712,628)	(1,712,628)	31,776	31,776	1,973,929	1,942,153
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,524</u>	<u>\$ 76,524</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,475,035</u>	<u>\$ 3,475,035</u>

Town of Fishkill, New York

Statement of Net Position
Fiduciary Funds
December 31, 2014

	<u>Agency Fund</u>
ASSETS	
Cash and equivalents	\$ 312,372
Accounts receivable	<u>122,903</u>
 Total Assets	 <u><u>\$ 435,275</u></u>
 LIABILITIES	
Employee payroll deductions	\$ 3,065
Deposits	<u>432,210</u>
 Total Liabilities	 <u><u>\$ 435,275</u></u>

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

Town of Fishkill, New York

Notes to Financial Statements
December 31, 2014

Note 1 - Summary of Significant Accounting Policies

The Town of Fishkill, New York ("Town") was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Town conform to generally accepted accounting principles as applicable 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 following is a summary of the Town's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. 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 explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned for expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

Town Outside Villages Fund – The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenues of this fund are real property taxes and non-property taxes.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's ambulance, lighting, sewer and

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

water districts. The major revenues of this fund are real property taxes and departmental income.

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.

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

Special Revenue Funds:

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. .

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

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

- b. Fiduciary Funds (Not Included in Government-wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Agency Fund is used to account for various deposits that are payable to other jurisdictions or individuals.

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. 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 as soon as they are both measurable and available. Revenues are considered to be available when

Note 1 - Summary of Significant Accounting Policies (Continued)

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. A ninety day availability period is generally used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to retirement incentives and other pension obligations, compensated absences, landfill closure costs and other post employment benefit obligations are recorded only 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

Deposits and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Town's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2014.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted Investments - Restricted investments consist of funds held by a State agency. These funds are to be used for various sewer system upgrades.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special district taxes which are due February 1st and payable without penalty to February 28th. The Town retains the total amount of town, highway and special district levies from the total collections and returns the balance plus the uncollected items to the County, which assumes collection responsibility.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$2,500 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 estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town 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 and 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.

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

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 1 - Summary of Significant Accounting Policies (Continued)

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	10-40
Infrastructure	20-40
Machinery and equipment	3-20

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 fund balance sheet.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$479 for various amounts received in advance in the General Fund. 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 will sometimes report 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 will sometimes report 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.

As of December 31, 2014, no amounts were required to be reported as deferred outflows/inflows of resources.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Compensated Absences - Town policy provides for the payment of accumulated vacation and sick 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 Position - Net position represent the difference between assets and liabilities. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position include, net investment in capital assets, unemployment benefits, debt service, future capital projects, special districts, highway and special purposes. The balance is classified as unrestricted.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

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

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 is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does

Note 1 - Summary of Significant Accounting Policies (Continued)

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 other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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 amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Town Outside Villages, Special Districts and Highway funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities. The Town has not yet implemented an encumbrance system.

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 June 16, 2015.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Prior to September 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before September 30th.
- c) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- d) Once the tentative budget is approved by the Town Board, it becomes the preliminary budget. The Town Board then files the preliminary budget with the Town Clerk, where it is available for inspection. In addition, the Board shall cause to be published a notice specifying a time and place for a public hearing.
- e) At the public hearing, taxpayers may comment on the preliminary budget.
- f) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- g) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Special Districts and Highway funds.
- h) Budgets for General, Town Outside Villages, Special Districts and Highway funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted by the Town Board for the Debt Service and Special Purpose funds.
- i) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- j) Appropriations in General, Town Outside Villages, Special Districts and Highway funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board.

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Property Tax Limitation

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year, beginning with the 2012 year. It expires on June 16, 2016.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of 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 the 20 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 Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

C. Fund Deficits

The following sub funds in the Special Districts Fund had assigned fund deficits at December 31, 2014:

	<u>Amount</u>
Special Districts	
Lighting District	
Overlook	\$ 3,443
Sewer Districts	
Dutchess Park	695,150
Water Districts	
Brinckerhoff	41,256

The Town will address these deficits in the ensuing year.

Town of Fishkill, New York

Notes to Financial Statements (Continued)

December 31, 2014

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$2,100,594 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

F. Excess of Actual Expenditures Over Budget

General Fund		
General Government Support		
Town Board	\$	7,613
Town Justices		16,548
Supervisor		13,252
Town Clerk		18,785
Transportation		
Highway administration		2,604
Culture and Recreation		
Recreation administration		16,022
Parks		21,844
Town Outside Villages Fund		
Debt Service		
Interest		
Tax anticipation notes		1,864
Bond anticipation notes		318
Special Districts Fund		
Debt Service		
Principle		48,000

Note 3 - Detailed Notes on All Funds

A. Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2014 were as follows:

Fund	Due From	Due To
General	\$ 2,312,023	\$ 1,959,527
Town Outside Villages	895,305	1,642,006
Special Districts	2,877,134	3,909,215
Capital Projects	953,121	589,164
Non-major Governmental	1,136,214	73,885
	\$ 8,173,797	\$ 8,173,797

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

The outstanding balances between funds result 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.

B. Capital Assets

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

	Balance January 1, 2014	Additions	Balance December 31, 2014
	<u> </u>	<u> </u>	<u> </u>
Capital Assets, not being depreciated			
Land	\$ 3,133,319	\$ -	\$ 3,133,319
Construction-in-progress	152,993	-	152,993
Total Capital Assets, not being depreciated	<u>\$ 3,286,312</u>	<u>\$ -</u>	<u>\$ 3,286,312</u>
Capital Assets, being depreciated			
Buildings and improvements	\$ 28,102,465	\$ -	\$ 28,102,465
Infrastructure	5,751,505	-	5,751,505
Machinery and equipment	8,235,929	146,041	8,381,970
Total Capital Assets, being depreciated	<u>42,089,899</u>	<u>146,041</u>	<u>42,235,940</u>
Less Accumulated Depreciation for			
Buildings and improvements	6,364,116	774,185	7,138,301
Infrastructure	1,199,612	170,416	1,370,028
Machinery and equipment	7,954,738	136,488	8,091,226
Total Accumulated Depreciation	<u>15,518,466</u>	<u>1,081,089</u>	<u>16,599,555</u>
Total Capital Assets, being depreciated, net	<u>\$ 26,571,433</u>	<u>\$ (935,048)</u>	<u>\$ 25,636,385</u>
Capital Assets, net	<u>\$ 29,857,745</u>	<u>\$ (935,048)</u>	<u>\$ 28,922,697</u>

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

General Government Support	\$ 86,487
Public Safety	572,977
Transportation	162,163
Culture and Recreation	140,542
Home and Community Services	<u>118,920</u>
Total Depreciation Expense	<u>\$ 1,081,089</u>

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at December 31, 2014 were as follows:

	Fund			Total
	General	Town Outside Villages	Non-Major Governmental	
Payroll and Employee Benefits	<u>\$ 285,332</u>	<u>\$ 288,510</u>	<u>\$ 108,920</u>	<u>\$ 682,762</u>

D. Pension Plans

The Town 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") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year's ended March 31, 2015 are as follows:

	Tier/Plan	Rate
ERS	2 75G 41J	24.2 %
	3 A14 41J	20.3
	4 A14 41J	20.3
	5 A15 41J	16.6
	6 A15 41J2	10.9
PFRS	2 375G	19.4
	2 384D	27.3

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Contributions made or accrued to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 419,984	\$ 182,279
2013	456,514	202,094
2012	318,190	155,817

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current PFRS contribution was charged to the Town Outside Villages Fund. The current ERS contribution for the Town was charged to the funds identified below.

<u>Fund</u>	<u>Amount</u>
General	\$ 246,983
Town Outside Villages	63,641
Highway – Town Outside Villages	100,130
Highway – Town Wide	<u>9,230</u>
	<u>\$ 419,984</u>

E. Short-Term Non-Capital Borrowings

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

	Year of Original Issue	Balance January 1, 2014	Redemptions	Balance December 31, 2014
Tax Anticipation Note	2012	\$ 1,973,545	\$ 1,973,545	\$ -
Bond Anticipation Note - Tax Certiorari	2011	<u>125,000</u>	<u>125,000</u>	<u>-</u>
		<u>\$ 2,098,545</u>	<u>\$ 2,098,545</u>	<u>\$ -</u>

The tax anticipation note was issued in anticipation of the collection of property tax revenues. The bond anticipation notes were issued to finance the costs of tax certiorari judgments and to finance the costs in connection with a police arbitration award.

Interest expenditures/expense of \$2,693 for the bond anticipation note was recorded in the fund financial statements in the Town Outside Villages Fund and in the government – wide financial statements for governmental activities.

Interest expense/expenditures for the tax anticipation note was recorded in the fund financial statements in the General Fund and Town Outside Villages Fund in the amounts of \$21,508 and \$17,853, respectively and \$39,361 in the government-wide financial statements in the amount of for governmental activities.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

F. Short-Term Capital Borrowings

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

	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2014	Redemptions	Balance December 31, 2014
Governmental Type Activities - Capital Projects Fund - Bond Anticipation Notes:						
Rombout Sewer	1996	07/15/15	1.50 %	\$ 40,000	\$ 10,000	\$ 30,000
Snook Road Water	2006	07/15/15	1.50	411,090	100,000	311,090
Rombout Sewer	2007	07/15/15	1.50	535,000	50,000	485,000
Recreation Building	2007	-	-	2,900,000	2,900,000	-
Dutchess Park Sewer	2007	01/08/15	2.25	918,000	138,986	779,014
Merritt Sewer	2008	07/15/15	1.50	1,800,011	60,000	1,740,011
Brinkerhoff Water	2008	07/15/15	1.50	20,000	5,000	15,000
Merritt Water	2008	07/15/15	1.50	20,000	5,000	15,000
Sewer Plant	2008	-	-	55,039	55,039	-
				<u>\$ 6,699,140</u>	<u>\$ 3,324,025</u>	<u>\$ 3,375,115</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 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 64,707
Special Districts	<u>82,356</u>
	<u>\$ 147,063</u>

Interest expense of \$104,910 was recorded in the government-wide financial statements for governmental activities.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2014:

	Balance January 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2014	Due Within One Year
Bonds Payable					
Capital Construction	\$ 16,566,299	\$ 2,785,000	\$ 679,446	\$ 18,671,853	\$ 816,513
Other Non-current Liabilities					
Compensated Absences	203,568	21,771	41,723	183,616	18,000
Landfill Closure Costs	402,650	-	28,350	374,300	29,200
Capital Lease	-	146,041	51,309	94,732	46,099
Retirement Incentives and Other Pension Obligations	98,374	-	47,409	50,965	50,965
Other Post Employment Benefit Obligations	2,890,314	859,193	162,399	3,587,108	-
	<u>3,594,906</u>	<u>1,027,005</u>	<u>331,190</u>	<u>4,290,721</u>	<u>144,264</u>
	<u>\$ 20,161,205</u>	<u>\$ 3,812,005</u>	<u>\$ 1,010,636</u>	<u>\$ 22,962,574</u>	<u>\$ 960,777</u>

Each governmental fund's liability for bonds, compensated absences, landfill closure costs, capital leases, retirement incentives and other pension obligations and other post-employment benefit obligations are liquidated by the respective fund, primarily the General, Town Outside Villages, Special Districts and Highway funds.

Bonds Payable

Bonds payable at December 31, 2014 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2014
Rombout Water	2002	1,368,232	April, 2021	4.132-4.982 %	\$ 438,853
Police Facility	2004	5,635,000	April, 2029	4.76	4,165,000
Wellfield	2005	480,000	December, 2015	4.15	48,000
Highway Reconstruction	2010	250,000	January, 2015	4.44	50,000
EFC Water	2012	11,602,939	May, 2042	2.390-4.098	11,035,000
Highway Reconstruction	2013	250,000	February, 2017	3.95	150,000
Recreation Building	2014	2,785,000	July 2034	3.00-4.00	2,785,000
					<u>\$ 18,671,853</u>

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
Town Outside Villages	\$ 201,665
Special Districts	201,393
Debt Service	2,044
Highway – Town Outside Villages	<u>12,328</u>
	<u>\$ 417,430</u>

Interest expense of \$414,875 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2014, including interest payments of \$8,633,259 are as follows:

Year Ended December 31,	<u>Bonds</u>		<u>Capital lease</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 816,513	\$ 628,990	\$ 46,099	\$ 5,210	\$ 862,612	\$ 634,200
2016	728,513	607,036	48,633	2,675	777,146	609,711
2017	752,693	587,656	-	-	752,693	587,656
2018	712,693	566,828	-	-	712,693	566,828
2019	727,693	546,582	-	-	727,693	546,582
2020-2024	3,738,748	2,385,033	-	-	3,738,748	2,385,033
2025-2029	4,175,000	1,674,368	-	-	4,175,000	1,674,368
2030-2034	2,800,000	998,414	-	-	2,800,000	998,414
2035-2039	2,480,000	530,252	-	-	2,480,000	530,252
2040-2042	1,740,000	100,215	-	-	1,740,000	100,215
	<u>\$ 18,671,853</u>	<u>\$ 8,625,374</u>	<u>\$ 94,732</u>	<u>\$ 7,885</u>	<u>\$ 18,766,585</u>	<u>\$ 8,633,259</u>

The above general obligation bonds are direct obligations of the Town, for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

Compensated Absences

Employees represented by the Town of Fishkill Police Fraternity, Inc. agreement do not receive vacation or sick time. Employees represented by the Town's employee handbook earn vacation during the fiscal year and can be carried over to the succeeding year, subject to limitations as provided in the employee handbook. Employees represented by the employee handbook are entitled to accumulate sick leave up to a maximum amount stipulated in the handbook. Upon retirement or separation of service, employees may be compensated for half of their accumulated unused sick time. The value of all compensated absences has been reflected in the government-wide financial statements.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Joint Venture/Landfill Closure Costs

The Town entered into an agreement with the Town of East Fishkill in 1980 to operate the Fishkill/East Fishkill Joint Landfill for a period of twenty years. All costs of operations and maintenance were shared equally by each municipality. The Joint Landfill was ordered closed under a consent order signed with the NYS Department of Environmental Conservation, last modified in 1993. The landfill has not accepted waste since 1986 and was completely closed and capped by July 1997.

The following is a summary of financial information included in the unaudited financial document of this joint venture:

Total Assets	\$	1,346,688
Net Position		1,346,688
Total Operating Revenues		48,000
Total Operating Expenses		32,195

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The Joint Landfill estimates future post-closure care costs to be \$860,400. The amount of \$374,300 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2014, represents the Town's 50% share of the estimated liability. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Capital Lease

During 2014, the Town entered into a lease purchase agreement in the amount of \$146,041 to purchase vehicles. The agreement provides for annual payments of \$51,309, including interest at 5.50%, through April 2016.

Interest expense of \$3,690 was recorded in the government-wide financial statements.

Other Post Employment Benefit Obligations

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing post employment health care benefits is shared between the Town and the retired employee. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure as claims are paid within the governmental funds.

The Town's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
 December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

As a result, reporting of expenses and liabilities will no longer be done under the “pay-as-you-go” approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a “normal cost”, an “actuarial accrued liability”, and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in postretirement benefits are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Pre-65</u> <u>Medical</u>	<u>Post-65</u> <u>Medical</u>
2015	8.00 %	8.00 %
2016	7.50	7.50
2017	7.00	7.00
2018	6.50	6.50
2019	6.00	6.00
2020	5.50	5.50
2021	5.00	5.00
2022+	5.00	5.00

The amortization basis is the level dollar method with an open amortization approach with 25 years remaining in the amortization period. The actuarial assumptions include a 4% investment rate of return. The Town currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of December 31, 2014 was as follows:

Active Employees	38
Retired Employees	17
	<u>55</u>

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2014	\$ 7,631,334
Assets at Market Value	-
	<u>7,631,334</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 7,631,334</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 1,679,777</u>
UAAL as a Percentage of Covered Payroll	<u>454.31%</u>
Annual Required Contribution	\$ 743,580
Interest on Net OPEB Obligation	<u>115,613</u>
Annual OPEB Cost	859,193
Contributions Made	<u>(162,399)</u>
Increase in Net OPEB Obligation	696,794
Net OPEB Obligation - Beginning of Year	<u>2,890,314</u>
Net OPEB Obligation - End of Year	<u>\$ 3,587,108</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current year:

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 859,193	18.90% %	\$ 3,587,108
2013	797,168	18.97%	2,890,314
2012	672,834	21.45%	2,244,337

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

Retirement Incentives and Other Pension Obligations

The 2010 State-wide Retirement Incentive Program enacted under Chapter 105 of the Laws of 2010 authorized local municipalities to offer employees a retirement incentive. Under Part A of the plan, eligible employees would be granted one month of additional service credit for each year of service up to 36 years. Under Part B of the plan, eligible employees can retire without penalty and benefit reduction if they are under the age of 62 and have less than 30 years of credited service. The estimated cost of the program will be approximately 60% of the employee's final average salary. The Town has elected to pay this obligation over a five year period, with interest. The current year cost of the program was \$55,284, including interest, and was charged

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

to the General and Highway-Town Outside Villages funds in the fund financial statements. The balance due at December 31, 2014 was \$50,965 for governmental activities.

H. Revenues and Expenditures

Interfund Transfers

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

<u>Transfers Out</u>	<u>Capital Projects Fund</u>
General Fund	\$ 115,000
Special Districts	<u>424,024</u>
	<u>\$ 539,024</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

I. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Unemployment Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6m of General Municipal Law.

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.

Restricted for Future Capital Projects - the component of net position that reports the amounts restricted for sewer capital improvements and represents a segregation of the funds for capital improvements in accordance with Section 6-c of the General Municipal Law of the State of New York.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Special Districts - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Restricted for Highway - the component of net position that that has been established to be used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

Restricted for Special Purposes - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

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

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2014					2013						
	General Fund	Town Outside Villages Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages	Special Districts Fund	Capital Projects Fund	Non-Major Governmental	Total
Restricted												
Unemployment	\$ 6,117	\$ -	\$ -	\$ -	\$ -	\$ 6,117	\$ 6,108	\$ -	\$ -	\$ -	\$ -	\$ 6,108
DARE	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	200,823	200,823	-	-	-	-	202,372	202,372
Future capital projects	-	-	758,000	-	-	758,000	-	-	758,000	-	-	758,000
Special purpose	-	-	-	-	1,038,087	1,038,087	-	-	-	-	732,047	732,047
Total Restricted	6,117	-	758,000	-	1,238,910	2,003,027	6,108	-	758,000	-	934,419	1,698,527
Assigned												
Subsequent year's expenditures	-	-	30,000	-	-	30,000	-	-	31,776	-	-	31,776
Major funds	-	76,524	2,687,035	-	-	2,763,559	-	-	1,184,153	-	-	1,184,153
Non-major funds												
Highway	-	-	-	-	928,269	928,269	-	-	-	-	144,442	144,442
Total Assigned	-	76,524	2,717,035	-	928,269	3,691,828	-	-	1,215,929	-	144,442	1,360,371
Unassigned	1,094,524	-	-	(2,100,594)	-	(1,006,070)	672,977	(1,712,628)	-	(5,392,693)	-	(6,432,344)
Total Fund Balances	\$ 1,100,641	\$ 76,524	\$ 3,475,035	\$ (2,100,594)	\$ 2,167,179	\$ 4,688,785	\$ 679,085	\$ (1,712,628)	\$ 1,973,929	\$ (5,392,693)	\$ 1,078,861	\$ (3,373,446)

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2014

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.

Subsequent year's expenditures represent that at December 31, 2014, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Capital Projects Funds represents deficit balances.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town was a member of the Public Entity Trust of New York workers' compensation self-insurance trust ("PETNY"). PETNY became underfunded and was terminated in 2007. In May, 2010, the Workers' Compensation Board ("WCB") sent final assessment invoices to each of the former PETNY members for their pro-rata share of the deficit. The total due for the Town's share was \$288,340. Under a five-year payment plan at 7.5% interest, the monthly amount allocated to the Town was \$5,778. WCB also required each member to execute a Deficit Assessment Contractual Agreement ("DACA"), with each member agreeing to its share of the liability and the methodology of the deficit calculation. The Town did not sign the DACA, but instead entered into a Memorandum of Understanding ("MOA") with WCB under which a) the parties agreed to toll the statute of limitations and committed to a standstill on any litigation, b) the Town agreed to make interim monthly payments of \$2,639 and c) the Town reserved the right to discovery regarding the appropriate allocation of its share of the PETNY deficit. Payments made under the MOA are credited against any amount the Town might owe. The Town made these minimum monthly payments during 2011, but has ceased making payments going forward, on the advice of legal counsel based on the fact that efforts to obtain an accounting from the WCB have been unsuccessful and it is believed that the actual obligation of the trust fund members, at this point, is either minimal or non-existent. Payments made under this agreement are to be credited against any amount that the Town might ultimately owe. This case has not been settled to date.

The Town, in 2009, entered into a developer's agreement with a Trust company, under which, this Trust may, at some future point, become entitled to a refund of a portion of an application fee that was paid to the Town. The amount of the fee was \$324,120. The maximum exposure to the Town is two-thirds of this special permit fee. The Trust has requested this fee be returned to them. In March 2013, the estate filed a notice of claim asserting that the Town had breach its contract. Section 65 of the Town Law of the State of New York provides that no action may be maintained against a Town arising out of a contract unless that action is commenced not later than 18 months after the cause of action has accrued. A cause of action for breach of contract occurs upon breach. As noted, the estate alleged, within the notice of claim, that the Town's refusal to refund the special permit fee constituted a breach of the contract. Eighteen months from March 2013 expired in September of 2014. Thus, unless the estate has filed a lawsuit with the county clerk and has thus far neglected to inform the Town of that filing, any commencement of a lawsuit at this time would be time barred under Section 65 of the Town law.

Town of Fishkill, New York

Notes to Financial Statements (Concluded)
December 31, 2014

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

B. Risk Management

The Town purchases various conventional insurance coverages to reduce its exposure to loss. The public officials and law enforcement liability policies provide coverage up to \$2 million for each policy. The general liability policy provides coverage up to \$3 million. In addition, the Town maintains an umbrella policy with a limit of \$14 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town also purchases conventional medical and workers' compensation coverage.

C. Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Town's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

Note 5 - Subsequent Events

The Town, in January 2015, issued bond anticipation notes in the amount of \$679,000. The notes are due on January 8, 2016, with interest at 2.12%. The proceeds were used to renew bond anticipation notes outstanding as of December 31, 2014 in the amount of \$779,014.

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Town of Fishkill, New York

Required Supplementary Information
 Schedule of Funding Progress
 Other Post Employment Benefits
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2014	\$ -	\$ 7,631,334	\$ 7,631,334	- %	\$ 1,679,777	454.31 %
January 1, 2013	-	7,206,649	7,206,649	-	1,679,777	429.02
January 1, 2012	-	6,802,303	6,802,303	-	1,321,489	514.75

Town of Fishkill, New York

General Fund
Comparative Balance Sheet
December 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 900,817	\$ 378,968
Receivables		
Accounts	95,630	293,634
Due from other governments	191,547	155,527
Due from other funds	2,312,023	3,514,640
	<u>2,599,200</u>	<u>3,963,801</u>
Total Assets	<u>\$ 3,500,017</u>	<u>\$ 4,342,769</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 154,038	\$ 81,439
Accrued liabilities	285,332	337,364
Tax anticipation notes payable	-	1,132,000
Due to other funds	1,959,527	2,063,793
Due to other governments	-	22,887
Unearned revenues	479	26,201
	<u>2,399,376</u>	<u>3,663,684</u>
Total Liabilities	<u>2,399,376</u>	<u>3,663,684</u>
Fund balance		
Restricted	6,117	6,108
Unassigned	1,094,524	672,977
	<u>1,100,641</u>	<u>679,085</u>
Total Fund Balance	<u>1,100,641</u>	<u>679,085</u>
Total Liabilities and Fund Balance	<u>\$ 3,500,017</u>	<u>\$ 4,342,769</u>

Town of Fishkill, New York

General Fund

Comparative Schedule of Revenues, Expenditures and

Changes in Fund Balance - Budget and Actual

Years Ended December 31,

2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 1,661,984	\$ 1,661,984	\$ 1,661,983	\$ (1)
Other tax items	464,243	464,243	430,634	(33,609)
Departmental income	461,450	476,450	448,204	(28,246)
Use of money and property	13,516	13,519	16,083	2,564
Licenses and permits	11,890	11,890	13,426	1,536
Fines and forfeitures	140,045	140,045	270,549	130,504
Sale of property and compensation for loss	800	800	1,581	781
Interfund revenues	13,850	13,850	-	(13,850)
State aid	450,000	450,000	498,220	48,220
Miscellaneous	182,500	183,500	208,209	24,709
Total Revenues	3,400,278	3,416,281	3,548,889	132,608
EXPENDITURES				
Current				
General government support	2,291,197	2,169,230	1,807,060	362,170
Public safety	19,415	19,723	18,092	1,631
Transportation	228,796	228,796	221,284	7,512
Economic opportunity and development	16,970	16,970	16,500	470
Culture and recreation	698,258	806,315	679,123	127,192
Home and community services	57,639	57,639	40,513	17,126
Employee benefits	113,967	143,572	143,546	26
Debt service				
Principal	-	-	-	-
Interest	86,215	86,215	86,215	-
Total Expenditures	3,512,457	3,528,460	3,012,333	516,127
Excess (Deficiency) of Revenues Over Expenditures	(112,179)	(112,179)	536,556	648,735
OTHER FINANCING SOURCES (USES)				
Transfers in	774,560	774,560	-	(774,560)
Transfers out	(662,381)	(662,381)	(115,000)	547,381
Total Other Financing Sources (Uses)	112,179	112,179	(115,000)	(227,179)
Net Change in Fund Balance	-	-	421,556	421,556
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	679,085	679,085
End of Year	\$ -	\$ -	\$ 1,100,641	\$ 1,100,641

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,495,044	\$ 1,495,044	\$ 1,495,044	\$ -
485,953	485,953	439,848	(46,105)
309,900	333,693	455,886	122,193
20,650	20,650	15,994	(4,656)
15,490	15,490	14,274	(1,216)
140,100	140,100	179,683	39,583
500	500	6,494	5,994
100,000	100,000	100,000	-
450,000	457,775	502,950	45,175
196,603	233,154	183,560	(49,594)
<u>3,214,240</u>	<u>3,282,359</u>	<u>3,393,733</u>	<u>111,374</u>
2,103,927	2,065,754	1,711,241	354,513
17,340	17,880	15,962	1,918
216,634	228,214	212,366	15,848
17,550	17,550	16,720	830
696,402	786,822	904,200	(117,378)
55,638	54,118	36,469	17,649
131,937	137,209	101,718	35,491
37,500	37,500	37,500	-
138,686	138,686	109,922	28,764
<u>3,415,614</u>	<u>3,483,733</u>	<u>3,146,098</u>	<u>337,635</u>
<u>(201,374)</u>	<u>(201,374)</u>	<u>247,635</u>	<u>449,009</u>
801,374	801,374	786,655	(14,719)
(600,000)	(600,000)	(100,000)	500,000
<u>201,374</u>	<u>201,374</u>	<u>686,655</u>	<u>485,281</u>
-	-	934,290	934,290
-	-	(255,205)	(255,205)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 679,085</u>	<u>\$ 679,085</u>

Town of Fishkill, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2014
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 1,661,984	\$ 1,661,984	\$ 1,661,983	\$ (1)	\$ 1,495,044
OTHER TAX ITEMS					
Payments in lieu of taxes	60,443	60,443	11,866	(48,577)	74,178
Interest and penalties on real property taxes	38,800	38,800	51,367	12,567	30,490
Franchise fees	365,000	365,000	367,401	2,401	335,180
	<u>464,243</u>	<u>464,243</u>	<u>430,634</u>	<u>(33,609)</u>	<u>439,848</u>
DEPARTMENTAL INCOME					
Town Clerk fees	9,000	9,000	12,091	3,091	10,662
Dog control fines	-	-	596	596	250
Tax collector fees	110,950	110,950	109,843	(1,107)	104,703
Parks and recreation fees	414,500	429,500	423,136	(6,364)	396,093
Summer camp	92,000	92,000	69,303	(22,697)	94,814
	<u>626,450</u>	<u>641,450</u>	<u>614,969</u>	<u>(26,481)</u>	<u>606,522</u>
USE OF MONEY AND PROPERTY					
Rental income	13,516	13,516	14,988	1,472	14,656
Earnings on investments	-	3	1,081	1,078	1,291
Commissions	-	-	14	14	47
	<u>13,516</u>	<u>13,519</u>	<u>16,083</u>	<u>2,564</u>	<u>15,994</u>
LICENSES AND PERMITS					
Dog licenses	8,500	8,500	8,295	(205)	9,067
Marriage licenses	2,240	2,240	2,438	198	2,275
Conservation licenses	450	450	597	147	882
Other	700	700	1,500	800	2,000
	<u>11,890</u>	<u>11,890</u>	<u>12,830</u>	<u>940</u>	<u>14,224</u>

FINES AND FORFEITURES

Fines and forfeited bail	140,000	140,000	270,519	130,519	179,623
Fines - Handicapped parking	45	45	30	(15)	60
	<u>140,045</u>	<u>140,045</u>	<u>270,549</u>	<u>130,504</u>	<u>179,683</u>

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	800	800	1,581	781	6,494
Insurance recoveries	-	-	24,598	24,598	8,588
	<u>800</u>	<u>800</u>	<u>26,179</u>	<u>25,379</u>	<u>15,082</u>

INTERFUND REVENUES

	<u>13,850</u>	<u>13,850</u>	<u>-</u>	<u>(13,850)</u>	<u>100,000</u>
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STATE AID

Mortgage tax	450,000	450,000	498,220	48,220	491,365
Energy research and development and authority	-	-	-	-	6,760
Unified court system	-	-	-	-	475
Other	16,500	16,500	19,188	2,688	12,531
	<u>466,500</u>	<u>466,500</u>	<u>517,408</u>	<u>50,908</u>	<u>511,131</u>

MISCELLANEOUS

Gifts and donations	-	-	575	575	5,152
Unclassified	1,000	2,000	(2,321)	(4,321)	11,053
	<u>1,000</u>	<u>2,000</u>	<u>(1,746)</u>	<u>(3,746)</u>	<u>16,205</u>

TOTAL REVENUES

	<u>3,400,278</u>	<u>3,416,281</u>	<u>3,548,889</u>	<u>132,608</u>	<u>3,393,733</u>
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OTHER FINANCING SOURCES

Transfers in Special Districts Fund	<u>774,560</u>	<u>774,560</u>	<u>-</u>	<u>(774,560)</u>	<u>786,655</u>
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TOTAL REVENUES AND OTHER FINANCING SOURCES

	<u>\$ 4,174,838</u>	<u>\$ 4,190,841</u>	<u>\$ 3,548,889</u>	<u>\$ (641,952)</u>	<u>\$ 4,180,388</u>
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Town of Fishkill, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 79,605	\$ 74,805	\$ 70,718	\$ 4,087	\$ 92,104
Town Justices	296,958	298,205	281,474	16,731	258,486
Supervisor	200,306	215,664	212,837	2,827	122,773
Comptroller	472,384	432,953	367,691	65,262	393,912
Auditor	7,056	38,468	38,467	1	44,354
Receiver of Taxes	85,684	79,703	66,113	13,590	67,210
Town Assessor	204,807	204,807	171,430	33,377	155,100
Town Clerk	167,051	173,032	171,368	1,664	152,267
Town Attorney	100,000	100,000	97,683	2,317	81,779
Personnel	60,069	70,193	46,822	23,371	67,593
Engineer	10,000	10,000	6,496	3,504	9,872
Buildings	144,240	108,718	108,693	25	89,789
Recreation building	92,000	47,732	45,011	2,721	43,124
Central garage	1,650	1,650	133	1,517	657
Central communications	26,665	29,421	25,150	4,271	33,175
Central storeroom	3,000	3,000	2,083	917	7,324
Central printing and mailing	37,000	33,955	31,648	2,307	29,345
Central data processing	17,956	17,081	10,710	6,371	12,047
Unallocated insurance	48,610	48,610	47,511	1,099	41,955
Municipal association dues	1,500	1,500	1,500	-	1,500
Taxes and assessments	32,750	32,750	2,633	30,117	6,875
Metropolitan commuter transportation mobility tax	4,355	4,355	889	3,466	-
Contingency account	197,551	142,628	-	142,628	-
	<u>2,291,197</u>	<u>2,169,230</u>	<u>1,807,060</u>	<u>362,170</u>	<u>1,711,241</u>
PUBLIC SAFETY					
Traffic control	3,500	3,500	2,678	822	2,847
Animal control	14,377	14,685	13,983	702	13,035
Disaster preparedness	1,538	1,538	1,431	107	80
	<u>19,415</u>	<u>19,723</u>	<u>18,092</u>	<u>1,631</u>	<u>15,962</u>

TRANSPORTATION

Highway administration	148,880	145,875	141,015	4,860	148,744
Street lighting	40,000	40,000	37,559	2,441	38,350
Highway garage	39,916	42,921	42,710	211	25,272
	<u>228,796</u>	<u>228,796</u>	<u>221,284</u>	<u>7,512</u>	<u>212,366</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veteran's services	250	250	-	250	-
Programs for the aging	16,720	16,720	16,500	220	16,720
	<u>16,970</u>	<u>16,970</u>	<u>16,500</u>	<u>470</u>	<u>16,720</u>

CULTURE AND RECREATION

Recreation administration	182,150	183,150	170,641	12,509	153,913
Parks	139,714	231,769	224,448	7,321	441,045
Youth programs	293,643	308,645	214,877	93,768	248,459
Celebrations	7,438	7,438	3,521	3,917	4,299
Senior camp	24,573	24,573	19,813	4,760	21,543
Town historian	750	750	446	304	499
Adult recreation	49,990	49,990	45,377	4,613	34,442
	<u>698,258</u>	<u>806,315</u>	<u>679,123</u>	<u>127,192</u>	<u>904,200</u>

HOME AND COMMUNITY SERVICES

Refuse and garbage	20,639	20,639	5,890	14,749	6,391
Joint landfill	25,000	25,000	24,000	1,000	25,000
Drainage	12,000	12,000	10,623	1,377	5,078
	<u>57,639</u>	<u>57,639</u>	<u>40,513</u>	<u>17,126</u>	<u>36,469</u>

EMPLOYEE BENEFITS

Disability insurance	3,500	-	-	-	-
Workers' compensation benefits	51,028	61,018	61,015	3	29,900
Health and dental insurance	54,409	67,934	67,913	21	70,746
Unemployment benefits	5,030	14,620	14,618	2	1,072
	<u>113,967</u>	<u>143,572</u>	<u>143,546</u>	<u>26</u>	<u>101,718</u>

(Continued)

Town of Fishkill, New York

General Fund

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

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
DEBT SERVICE					
Principal					
Serial bonds	\$ -	\$ -	\$ -	\$ -	\$ 37,500
Interest					
Serial bonds	-	-	-	-	2,156
Tax anticipation notes	21,508	21,508	21,508	-	36,516
Bond anticipation notes	64,707	64,707	64,707	-	71,250
	<u>86,215</u>	<u>86,215</u>	<u>86,215</u>	<u>-</u>	<u>109,922</u>
	<u>86,215</u>	<u>86,215</u>	<u>86,215</u>	<u>-</u>	<u>147,422</u>
TOTAL EXPENDITURES	<u>3,512,457</u>	<u>3,528,460</u>	<u>3,012,333</u>	<u>516,127</u>	<u>3,146,098</u>
OTHER FINANCING USES					
Transfers out					
Special Districts Fund	47,381	47,381	-	47,381	-
Capital Projects Fund	615,000	615,000	115,000	500,000	100,000
TOTAL OTHER FINANCING USES	<u>662,381</u>	<u>662,381</u>	<u>115,000</u>	<u>547,381</u>	<u>100,000</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 4,174,838</u>	<u>\$ 4,190,841</u>	<u>\$ 3,127,333</u>	<u>\$ 1,063,508</u>	<u>\$ 3,246,098</u>

Town of Fishkill, New York

Town Outside Villages Fund
 Comparative Balance Sheet
 December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 883,026	\$ 80,312
Receivables		
Accounts	5,292	72,697
Due from other governments	305,295	299,784
Due from other funds	895,305	1,167,000
	<u>1,205,892</u>	<u>1,539,481</u>
Total Assets	<u>\$ 2,088,918</u>	<u>\$ 1,619,793</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 81,427	\$ 603,993
Accrued liabilities	288,510	277,294
Bond anticipation notes payable	-	125,000
Tax anticipation notes payable	-	841,545
Due to other governments	451	451
Due to other funds	1,642,006	1,484,138
	<u>2,012,394</u>	<u>3,332,421</u>
Fund balance (deficit)		
Assigned	76,524	-
Unassigned	-	(1,712,628)
	<u>76,524</u>	<u>(1,712,628)</u>
Total Fund Balance (Deficit)	<u>76,524</u>	<u>(1,712,628)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 2,088,918</u>	<u>\$ 1,619,793</u>

Town of Fishkill, New York

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

2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 3,135,219	\$ 3,135,219	\$ 3,135,219	\$ -
Other tax items	140,000	140,000	163,892	23,892
Non-property taxes	886,724	886,724	918,811	32,087
Departmental income	62,450	62,450	88,646	26,196
Use of money and property	200	200	782	582
Licenses and permits	250,000	250,000	281,280	31,280
Sale of property and compensation for loss	10	10	12,226	12,216
Interfund revenues	25,000	25,000	3,352	(21,648)
State aid	70,125	70,125	71,164	1,039
Miscellaneous	-	-	5,396	5,396
Total Revenues	4,569,728	4,569,728	4,680,768	111,040
EXPENDITURES				
Current				
General government support	860,685	806,907	193,054	613,853
Public safety	2,119,712	2,169,889	2,060,391	109,498
Home and community services	117,924	121,524	115,370	6,154
Employee benefits	66,940	66,940	59,281	7,659
Debt service				
Principal	967,763	967,764	241,309	726,455
Interest	220,029	220,029	222,211	(2,182)
Total Expenditures	4,353,053	4,353,053	2,891,616	1,461,437
Excess of Revenues Over Expenditures	216,675	216,675	1,789,152	1,572,477
OTHER FINANCING USES				
Transfers out	(216,675)	(216,675)	-	216,675
Net Change in Fund Balance	-	-	1,789,152	1,789,152
FUND BALANCE (DEFICITS)				
Beginning of Year	-	-	(1,712,628)	(1,712,628)
End of Year	\$ -	\$ -	\$ 76,524	\$ 76,524

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,591,568	\$ 2,591,568	\$ 2,591,568	\$ -
118,890	118,890	101,008	(17,882)
855,000	855,000	856,753	1,753
66,285	66,285	113,717	47,432
200	200	1,393	1,193
205,000	205,000	255,427	50,427
-	-	5,812	5,812
26,000	26,000	58,370	32,370
82,600	82,600	74,819	(7,781)
-	500	6	(494)
<u>3,945,543</u>	<u>3,946,043</u>	<u>4,058,873</u>	<u>112,830</u>
370,476	325,512	141,364	184,148
1,963,096	1,998,127	2,242,509	(244,382)
134,335	144,768	142,413	2,355
62,352	62,352	49,114	13,238
911,455	911,455	185,000	726,455
281,536	281,536	250,664	30,872
<u>3,723,250</u>	<u>3,723,750</u>	<u>3,011,064</u>	<u>712,686</u>
222,293	222,293	1,047,809	825,516
<u>(222,293)</u>	<u>(222,293)</u>	<u>(153,089)</u>	<u>69,204</u>
-	-	894,720	894,720
-	-	(2,607,348)	(2,607,348)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,712,628)</u>	<u>\$ (1,712,628)</u>

Town of Fishkill, New York

Town Outside Villages Fund
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2014
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 3,135,219	\$ 3,135,219	\$ 3,135,219	\$ -	\$ 2,591,568
OTHER TAX ITEMS					
Payments in lieu of taxes	140,000	140,000	163,892	23,892	101,008
NON-PROPERTY TAXES					
Non-property tax distribution from County	886,724	886,724	918,811	32,087	856,753
DEPARTMENTAL INCOME					
Police fees	2,500	2,500	5,956	3,456	3,178
Zoning fees	3,950	3,950	8,470	4,520	8,929
Planning Board fees	16,000	16,000	25,920	9,920	39,860
Safety fees	40,000	40,000	48,300	8,300	61,750
	62,450	62,450	88,646	26,196	113,717
USE OF MONEY AND PROPERTY					
Earnings on investments	200	200	782	582	1,393
LICENSES AND PERMITS					
Safety fire permits	55,000	55,000	56,906	1,906	53,528
Building and alteration permits	195,000	195,000	224,374	29,374	201,899
	250,000	250,000	281,280	31,280	255,427

**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Minor sales	10	10	-	(10)	9
Insurance recoveries	-	-	12,226	12,226	5,803

	<u>10</u>	<u>10</u>	<u>12,226</u>	<u>12,216</u>	<u>5,812</u>
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INTERFUND REVENUES

	<u>25,000</u>	<u>25,000</u>	<u>3,352</u>	<u>(21,648)</u>	<u>58,370</u>
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STATE AID

Per capita	60,000	60,000	69,238	9,238	69,238
Domestic violence grant	-	-	-	-	3,060
Seat belt grant	3,500	3,500	1,159	(2,341)	994
DWI grant	2,625	2,625	767	(1,858)	-
Excessive speed enforcement grant	4,000	4,000	-	(4,000)	1,527

	<u>70,125</u>	<u>70,125</u>	<u>71,164</u>	<u>1,039</u>	<u>74,819</u>
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MISCELLANEOUS

Unclassified	-	-	5,396	5,396	6
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TOTAL REVENUES

	<u>\$ 4,569,728</u>	<u>\$ 4,569,728</u>	<u>\$ 4,680,768</u>	<u>\$ 111,040</u>	<u>\$ 4,058,873</u>
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Town of Fishkill, New York

Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Audit	\$ 11,766	\$ 11,766	\$ 6,926	\$ 4,840	\$ 9,198
Town Attorney	25,000	25,000	20,438	4,562	16,081
Engineer	6,500	6,500	3,998	2,502	5,384
Central building	129,970	129,969	108,144	21,825	74,434
Central storeroom	750	750	68	682	107
Central data processing	3,400	-	-	-	-
Unallocated insurance	44,557	53,482	53,480	2	36,500
Metropolitan commuter transportation mobility tax	4,868	4,868	-	4,868	-
Judgments and claims	-	1,975	-	1,975	-
Contingency account	633,874	572,597	-	572,597	-
	<u>860,685</u>	<u>806,907</u>	<u>193,054</u>	<u>613,853</u>	<u>141,704</u>
PUBLIC SAFETY					
Police	1,811,732	1,861,909	1,812,011	49,898	2,035,191
Safety inspections	307,980	307,980	248,380	59,600	206,978
	<u>2,119,712</u>	<u>2,169,889</u>	<u>2,060,391</u>	<u>109,498</u>	<u>2,242,169</u>
HOME AND COMMUNITY SERVICES					
Zoning	19,405	19,405	18,348	1,057	15,806
Planning	95,836	90,697	86,391	4,306	69,317
Housing	2,683	11,422	10,631	791	57,290
	<u>117,924</u>	<u>121,524</u>	<u>115,370</u>	<u>6,154</u>	<u>142,413</u>
EMPLOYEE BENEFITS - UNALLOCATED					
Workers' compensation benefits	54,422	59,282	59,281	1	36,185
Disability insurance	2,500	2,500	-	2,500	-
Unemployment benefits	6,888	2,028	-	2,028	12,929
Hospital and medical insurance	3,130	3,130	-	3,130	-
	<u>66,940</u>	<u>66,940</u>	<u>59,281</u>	<u>7,659</u>	<u>49,114</u>

DEBT SERVICE

Principal

Serial bonds	190,000	190,000	190,000	-	185,000
Capital lease	51,308	51,309	51,309	-	-
Tax anticipation notes	726,455	726,455	-	726,455	-
	<u>967,763</u>	<u>967,764</u>	<u>241,309</u>	<u>726,455</u>	<u>185,000</u>

Interest

Serial bonds	201,665	201,665	201,665	-	210,478
Tax anticipation notes	15,989	15,989	17,853	(1,864)	35,084
Bond anticipation notes	2,375	2,375	2,693	(318)	5,102
	<u>220,029</u>	<u>220,029</u>	<u>222,211</u>	<u>(2,182)</u>	<u>250,664</u>
	<u>1,187,792</u>	<u>1,187,793</u>	<u>463,520</u>	<u>724,273</u>	<u>435,664</u>

TOTAL EXPENDITURES

	<u>4,353,053</u>	<u>4,353,053</u>	<u>2,891,616</u>	<u>1,461,437</u>	<u>3,011,064</u>
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OTHER FINANCING USES

Transfers out

General Fund	-	-	-	-	123,741
Debt Service Fund	142,062	142,062	-	142,062	-
Capital Projects Fund	45,000	45,000	-	45,000	20,000
Special Districts Fund	29,613	29,613	-	29,613	-
Special Purpose Fund	-	-	-	-	9,348
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,348</u>

TOTAL OTHER FINANCING USES

	<u>216,675</u>	<u>216,675</u>	<u>-</u>	<u>216,675</u>	<u>153,089</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 4,569,728</u>	<u>\$ 4,569,728</u>	<u>\$ 2,891,616</u>	<u>\$ 1,678,112</u>	<u>\$ 3,164,153</u>
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Town of Fishkill, New York

Special Districts Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2014
 (With Comparative Totals for 2013)

	Lighting Districts				
	Ambulance District	Rivercrest	Glenham	Merritt	Round Hill
ASSETS					
Cash and equivalents	\$ 191,889	\$ -	\$ 20,152	\$ -	\$ 18,625
Receivables					
Water and sewer rents	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	75,001	6,308	124,245	864
	-	75,001	6,308	124,245	864
Total Assets	\$ 191,889	\$ 75,001	\$ 26,460	\$ 124,245	\$ 19,489
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 4,063	\$ 3,229	\$ 1,020
Due to other funds	-	17,996	-	109,126	2,168
Due to other governments	-	-	-	-	-
Total Liabilities	-	17,996	4,063	112,355	3,188
Fund balances (deficits)					
Restricted	-	-	-	-	-
Assigned	191,889	57,005	22,397	11,890	16,301
Total Fund Balances (Deficits)	191,889	57,005	22,397	11,890	16,301
Total Liabilities and Fund Balances (Deficits)	\$ 191,889	\$ 75,001	\$ 26,460	\$ 124,245	\$ 19,489

Sewer Districts

Route 9 Sidewalk	Rombout Village	Waterfront	Overlook	Fishkill Woods	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing
\$ -	\$ 22,592	\$ -	\$ -	\$ -	\$ 971,150	\$ 53,443	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	665,566	-	-	-	-	-
-	-	-	-	-	111,956	-	-	-	-	-
19,450	8,988	67,378	6,250	9,322	670,879	-	56,867	33,818	5,357	3,745
19,450	8,988	67,378	6,250	9,322	1,448,401	-	56,867	33,818	5,357	3,745
<u>\$ 19,450</u>	<u>\$ 31,580</u>	<u>\$ 67,378</u>	<u>\$ 6,250</u>	<u>\$ 9,322</u>	<u>\$ 2,419,551</u>	<u>\$ 53,443</u>	<u>\$ 56,867</u>	<u>\$ 33,818</u>	<u>\$ 5,357</u>	<u>\$ 3,745</u>
\$ 459	\$ 552	\$ 4,713	\$ 884	\$ 2,128	\$ 265,643	\$ -	\$ -	\$ -	\$ -	\$ -
16,239	25,093	4,648	8,809	5,365	1,411,335	3,223	47,641	20,591	3,273	2,287
-	-	-	-	-	679,723	-	-	-	-	-
16,698	25,645	9,361	9,693	7,493	2,356,701	3,223	47,641	20,591	3,273	2,287
-	-	-	-	-	758,000	-	-	-	-	-
2,752	5,935	58,017	(3,443)	1,829	(695,150)	50,220	9,226	13,227	2,084	1,458
2,752	5,935	58,017	(3,443)	1,829	62,850	50,220	9,226	13,227	2,084	1,458
<u>\$ 19,450</u>	<u>\$ 31,580</u>	<u>\$ 67,378</u>	<u>\$ 6,250</u>	<u>\$ 9,322</u>	<u>\$ 2,419,551</u>	<u>\$ 53,443</u>	<u>\$ 56,867</u>	<u>\$ 33,818</u>	<u>\$ 5,357</u>	<u>\$ 3,745</u>

(Continued)

Town of Fishkill, New York

Special Districts Fund
 Combining Balance Sheet - Sub-Funds (Continued)
 December 31, 2014
 (With Comparative Totals for 2013)

	Sewer Districts (Continued)					
	Summit Corp Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen
ASSETS						
Cash and equivalents	\$ -	\$ 432,605	\$ -	\$ -	\$ -	\$ -
Receivables						
Water and sewer rents	-	178,091	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	5,870	916,654	4,674	3,411	579,557	6,838
	5,870	1,094,745	4,674	3,411	579,557	6,838
Total Assets	<u>\$ 5,870</u>	<u>\$ 1,527,350</u>	<u>\$ 4,674</u>	<u>\$ 3,411</u>	<u>\$ 579,557</u>	<u>\$ 6,838</u>
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable	\$ -	\$ 13,309	\$ -	\$ -	\$ -	\$ -
Due to other funds	3,587	1,410,732	3,129	2,685	556,395	4,493
Due to other governments	-	-	-	-	-	-
Total Liabilities	3,587	1,424,041	3,129	2,685	556,395	4,493
Fund balances (deficits)						
Restricted	-	-	-	-	-	-
Assigned	2,283	103,309	1,545	726	23,162	2,345
Total Fund Balances (Deficits)	2,283	103,309	1,545	726	23,162	2,345
Total Liabilities and Fund Balances (Deficits)	<u>\$ 5,870</u>	<u>\$ 1,527,350</u>	<u>\$ 4,674</u>	<u>\$ 3,411</u>	<u>\$ 579,557</u>	<u>\$ 6,838</u>

Water Districts							Totals	
Blodgett	Beacon Hills	Glenham	Brinckerhoff	Rombout	Merritt	Snook Road	2014	2013
\$ 372,680	\$ 37,806	\$ 554,291	\$ 69,853	\$ 994,500	\$ 543,444	\$ 123,949	\$ 4,406,979	\$ 3,817,713
156,894	85,312	131,535	62,321	190,482	26,505	12,302	1,509,008	1,408,822
-	-	-	-	-	-	-	111,956	369,674
20,806	1,668	32,300	-	6,567	43,217	167,100	2,877,134	4,212,988
177,700	86,980	163,835	62,321	197,049	69,722	179,402	4,498,098	5,991,484
<u>\$ 550,380</u>	<u>\$ 124,786</u>	<u>\$ 718,126</u>	<u>\$ 132,174</u>	<u>\$ 1,191,549</u>	<u>\$ 613,166</u>	<u>\$ 303,351</u>	<u>\$ 8,905,077</u>	<u>\$ 9,809,197</u>
\$ -	\$ 2,669	\$ 43,953	\$ 6,334	\$ 90,159	\$ 77	\$ 4,515	\$ 443,707	\$ 555,912
-	6,172	20,145	167,096	45,972	10,446	569	3,909,215	5,714,736
-	-	-	-	397,397	-	-	1,077,120	1,564,620
-	8,841	64,098	173,430	533,528	10,523	5,084	5,430,042	7,835,268
-	-	-	-	-	-	-	758,000	758,000
550,380	115,945	654,028	(41,256)	658,021	602,643	298,267	2,717,035	1,215,929
550,380	115,945	654,028	(41,256)	658,021	602,643	298,267	3,475,035	1,973,929
<u>\$ 550,380</u>	<u>\$ 124,786</u>	<u>\$ 718,126</u>	<u>\$ 132,174</u>	<u>\$ 1,191,549</u>	<u>\$ 613,166</u>	<u>\$ 303,351</u>	<u>\$ 8,905,077</u>	<u>\$ 9,809,197</u>

Town of Fishkill, New York

Special Districts Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub-Funds
 Year Ended December 31, 2014
 (With Comparative Totals for 2013)

	Lighting Districts				
	Ambulance District	Rivercrest	Glenham	Merritt	Round Hill
REVENUES					
Real property taxes	\$ -	\$ 14,744	\$ 59,868	\$ 46,516	\$ 14,090
Other tax items	-	-	-	-	-
Departmental income	-	-	-	-	-
Use of money and property	172	-	20	-	20
Interfund revenues	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	172	14,744	59,888	46,516	14,110
EXPENDITURES					
Current					
General government support	-	-	-	-	-
Health	19,786	-	-	-	-
Transportation	-	10,551	48,625	38,680	11,770
Home and community services	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	19,786	10,551	48,625	38,680	11,770
Excess (Deficiency) of Revenues Over Expenditures	(19,614)	4,193	11,263	7,836	2,340
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-
Net Change in Fund Balances	(19,614)	4,193	11,263	7,836	2,340
FUND BALANCES (DEFICITS)					
Beginning of Year	211,503	52,812	11,134	4,054	13,961
End of Year	\$ 191,889	\$ 57,005	\$ 22,397	\$ 11,890	\$ 16,301

Sewer Districts

Route 9 Sidewalk	Rombout Village	Waterfront	Overlook	Fishkill Woods	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing
\$ 6,253	\$ 7,638	\$ 54,109	\$ 6,250	\$ 9,322	\$ 27,024	\$ 3,223	\$ 2,548	\$ 13,227	\$ 2,091	\$ 1,463
-	-	-	-	-	-	-	-	-	-	-
-	11	-	-	-	2,283,849	-	-	-	-	-
-	-	-	-	-	10,806	7	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
6,253	7,649	54,109	6,250	9,322	2,321,679	3,230	2,548	13,227	2,091	1,463
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
5,492	6,609	45,905	9,693	3,238	-	-	-	-	-	-
-	-	-	-	-	1,364,893	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	18,402	-	-	-	-	-
5,492	6,609	45,905	9,693	3,238	1,383,295	-	-	-	-	-
761	1,040	8,204	(3,443)	6,084	938,384	3,230	2,548	13,227	2,091	1,463
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(138,985)	-	-	-	-	-
-	-	-	-	-	(138,985)	-	-	-	-	-
761	1,040	8,204	(3,443)	6,084	799,399	3,230	2,548	13,227	2,091	1,463
1,991	4,895	49,813	-	(4,255)	(736,549)	46,990	6,678	-	(7)	(5)
\$ 2,752	\$ 5,935	\$ 58,017	\$ (3,443)	\$ 1,829	\$ 62,850	\$ 50,220	\$ 9,226	\$ 13,227	\$ 2,084	\$ 1,458

(Continued)

Town of Fishkill, New York

Special Districts Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub-Funds (Continued)
 Year Ended December 31, 2014
 (With Comparative Totals for 2013)

	Sewer Districts (Continued)					
	Summit Corp Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen
REVENUES						
Real property taxes	\$ 2,291	\$ 723,032	\$ 1,552	\$ 1,085	\$ 23,584	\$ 2,356
Other tax items	-	-	-	-	-	-
Departmental income	-	493,606	-	-	-	-
Use of money and property	-	77,897	-	-	-	-
Interfund revenues	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>2,291</u>	<u>1,294,535</u>	<u>1,552</u>	<u>1,085</u>	<u>23,584</u>	<u>2,356</u>
EXPENDITURES						
Current						
General government support	-	15,944	-	-	-	-
Health	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Home and community services	-	436,287	-	354	-	-
Debt service						
Principal	-	282,933	-	-	-	-
Interest	-	188,223	-	-	-	-
Total Expenditures	<u>-</u>	<u>923,387</u>	<u>-</u>	<u>354</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,291</u>	<u>371,148</u>	<u>1,552</u>	<u>731</u>	<u>23,584</u>	<u>2,356</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	(115,039)	-	-	-	-
Total Other Financing Uses	<u>-</u>	<u>(115,039)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,291	256,109	1,552	731	23,584	2,356
FUND BALANCES (DEFICITS)						
Beginning of Year	(8)	(152,800)	(7)	(5)	(422)	(11)
End of Year	<u>\$ 2,283</u>	<u>\$ 103,309</u>	<u>\$ 1,545</u>	<u>\$ 726</u>	<u>\$ 23,162</u>	<u>\$ 2,345</u>

Water Districts							Totals	
Blodgett	Beacon Hills	Glenham	Brinckerhoff	Rombout	Merritt	Snook Road	2014	2013
\$ -	\$ -	\$ -	\$ 5,450	\$ 80,882	\$ 105,950	\$ 161,234	\$ 1,375,782	\$ 1,954,057
-	-	-	-	-	-	-	-	451
99,691	112,193	375,637	190,969	545,175	113,481	25,860	4,240,461	3,695,887
124	50	147	50	306	232	83	89,925	1,826
-	-	-	-	-	-	-	-	335,619
-	-	-	-	12,408	-	-	12,408	3
<u>99,815</u>	<u>112,243</u>	<u>375,784</u>	<u>196,469</u>	<u>638,771</u>	<u>219,663</u>	<u>187,177</u>	<u>5,718,576</u>	<u>5,987,843</u>
-	-	-	-	90	-	8,768	24,802	46,674
-	-	-	-	-	-	-	19,786	18,072
-	-	-	-	-	-	-	180,563	170,455
30,035	91,767	233,119	136,373	484,920	17,082	100,270	2,895,100	3,260,304
-	-	-	-	58,513	-	48,000	389,446	391,513
-	-	-	445	22,917	40,608	13,154	283,749	459,207
<u>30,035</u>	<u>91,767</u>	<u>233,119</u>	<u>136,818</u>	<u>566,440</u>	<u>57,690</u>	<u>170,192</u>	<u>3,793,446</u>	<u>4,346,225</u>
<u>69,780</u>	<u>20,476</u>	<u>142,665</u>	<u>59,651</u>	<u>72,331</u>	<u>161,973</u>	<u>16,985</u>	<u>1,925,130</u>	<u>1,641,618</u>
-	-	-	-	-	-	-	-	275,649
-	-	-	(5,000)	-	(65,000)	(100,000)	(424,024)	(1,106,529)
-	-	-	(5,000)	-	(65,000)	(100,000)	(424,024)	(830,880)
69,780	20,476	142,665	54,651	72,331	96,973	(83,015)	1,501,106	810,738
<u>480,600</u>	<u>95,469</u>	<u>511,363</u>	<u>(95,907)</u>	<u>585,690</u>	<u>505,670</u>	<u>381,282</u>	<u>1,973,929</u>	<u>1,163,191</u>
<u>\$ 550,380</u>	<u>\$ 115,945</u>	<u>\$ 654,028</u>	<u>\$ (41,256)</u>	<u>\$ 658,021</u>	<u>\$ 602,643</u>	<u>\$ 298,267</u>	<u>\$ 3,475,035</u>	<u>\$ 1,973,929</u>

Town of Fishkill, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 883,126	\$ 629,162
Restricted investments	59,000	59,000
Due from other funds	953,121	1,295,089
	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,895,247</u>	<u>\$ 1,983,251</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 13,603	\$ -
Retainages payable	17,959	17,959
Bond anticipation notes payable	3,375,115	6,699,140
Due to other funds	589,164	658,845
	<u> </u>	<u> </u>
Total Liabilities	3,995,841	7,375,944
Fund deficit		
Unassigned	<u>(2,100,594)</u>	<u>(5,392,693)</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Deficit	<u>\$ 1,895,247</u>	<u>\$ 1,983,251</u>

Town of Fishkill, New York

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

	<u>2014</u>	<u>2013</u>
REVENUES	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>177,966</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>(177,966)</u>	<u>-</u>
OTHER FINANCING SOURCES		
Bonds issued	2,785,000	250,000
Capital lease issued	146,041	-
Transfers in	<u>539,024</u>	<u>605,194</u>
Total Other Financing Sources	<u>3,470,065</u>	<u>855,194</u>
Net Change in Fund Balance	3,292,099	855,194
FUND DEFICIT		
Beginning of Year	<u>(5,392,693)</u>	<u>(6,247,887)</u>
End of Year	<u><u>\$ (2,100,594)</u></u>	<u><u>\$ (5,392,693)</u></u>

Town of Fishkill, New York

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2014

(With Comparative Totals for 2013)

	Highway	Special Purpose	Debt Service
ASSETS			
Cash and equivalents	\$ 418,705	\$ 452,711	\$ 78,374
Accounts receivable	-	-	-
Due from other governments	335,941	-	-
Due from other funds	383,153	630,612	122,449
	<u>383,153</u>	<u>630,612</u>	<u>122,449</u>
Total Assets	<u>\$ 1,137,799</u>	<u>\$ 1,083,323</u>	<u>\$ 200,823</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 26,725	\$ 45,236	\$ -
Accrued liabilities	108,920	-	-
Due to other funds	73,885	-	-
	<u>73,885</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>209,530</u>	<u>45,236</u>	<u>-</u>
Fund balances			
Restricted	-	1,038,087	200,823
Assigned	928,269	-	-
	<u>928,269</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>928,269</u>	<u>1,038,087</u>	<u>200,823</u>
Total Liabilities and Fund Balances	<u>\$ 1,137,799</u>	<u>\$ 1,083,323</u>	<u>\$ 200,823</u>

Totals	
2014	2013
\$ 949,790	\$ 957,346
-	14,658
335,941	1,328
1,136,214	705,944
<u>\$ 2,421,945</u>	<u>\$ 1,679,276</u>
\$ 71,961	\$ 45,226
108,920	135,622
73,885	419,567
<u>254,766</u>	<u>600,415</u>
1,238,910	934,419
928,269	103,939
<u>2,167,179</u>	<u>1,038,358</u>
<u>\$ 2,421,945</u>	<u>\$ 1,638,773</u>

Town of Fishkill, New York

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes
 in Fund Balances
 Year Ended December 31, 2014
 (With Comparative Totals for 2013)

	Highway	Special Purpose	Debt Service
REVENUES			
Real property taxes	\$ 2,155,561	\$ -	\$ -
Departmental income	-	302,850	-
Intergovernmental charges	20,853	-	-
Use of money and property	955	4,925	495
Sale of property and compensation for loss	3,472	-	-
State aid	331,743	-	-
Total Revenues	2,512,584	307,775	495
EXPENDITURES			
Current			
General government support	29,518	-	-
Public safety	-	-	-
Transportation	1,569,165	-	-
Culture and recreation	-	1,735	-
Home and community services	-	-	-
Employee benefits	17,746	-	-
Debt service			
Principal	100,000	-	-
Interest	12,328	-	2,044
Total Expenditures	1,728,757	1,735	2,044
Excess (Deficiency) of Revenues Over Expenditures	783,827	306,040	(1,549)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Uses	-	-	-
Net Change in Fund Balances	783,827	306,040	(1,549)
FUND BALANCES			
Beginning of Year	144,442	732,047	202,372
End of Year	<u>\$ 928,269</u>	<u>\$ 1,038,087</u>	<u>\$ 200,823</u>

Totals	
2014	2013
\$ 2,155,561	\$ 2,129,017
302,850	147,475
20,853	8,878
6,375	35,580
3,472	5,033
331,743	-
<u>2,820,854</u>	<u>2,325,983</u>
29,518	38,302
-	2,575
1,569,165	1,092,396
1,735	100,000
-	48,535
17,746	42,917
100,000	100,000
14,372	17,066
<u>1,732,536</u>	<u>1,441,791</u>
<u>1,088,318</u>	<u>884,192</u>
-	9,348
-	(317,228)
-	(307,880)
1,088,318	576,312
<u>1,078,861</u>	<u>502,549</u>
<u>\$ 2,167,179</u>	<u>\$ 1,078,861</u>

Town of Fishkill, New York

Highway Fund
Combining Balance Sheet - Sub-Funds
December 31, 2014
(With Comparative Totals for 2013)

	Town Outside Villages	Town- Wide
ASSETS		
Cash and equivalents	\$ 245,446	\$ 173,259
Receivables		
Accounts	-	-
Due from other governments	331,743	4,198
Due from other funds	108,021	275,132
	<u>439,764</u>	<u>279,330</u>
Total Assets	<u>\$ 685,210</u>	<u>\$ 452,589</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 2,934	\$ 23,791
Accrued liabilities	107,887	1,033
Due to other funds	73,885	-
Total Liabilities	184,706	24,824
Fund balances		
Assigned	<u>500,504</u>	<u>427,765</u>
Total Liabilities and Fund Balances	<u>\$ 685,210</u>	<u>\$ 452,589</u>

Totals	
2014	2013
\$ 418,705	\$ 676,303
-	14,658
335,941	1,328
383,153	36,857
719,094	52,843
<u>\$ 1,137,799</u>	<u>\$ 729,146</u>
\$ 26,725	\$ 29,515
108,920	135,622
73,885	419,567
209,530	584,704
928,269	144,442
<u>\$ 1,137,799</u>	<u>\$ 729,146</u>

Town of Fishkill, New York

Highway Fund

Combining Schedule of Revenues, Expenditures and Changes in

Fund Balances - Sub-Funds

Year Ended December 31, 2014

(With Comparative Totals for 2013)

	Town Outside Villages	Town- Wide
REVENUES		
Real property taxes	\$ 1,379,351	\$ 776,210
Intergovernmental charges	-	20,853
Use of money and property	644	311
Sale of property and compensation for loss	3,472	-
State aid	331,743	-
	<u>1,715,210</u>	<u>797,374</u>
EXPENDITURES		
Current		
General government support	19,988	9,530
Transportation	1,027,169	541,996
Employee benefits	14,718	3,028
Debt service		
Principal	100,000	-
Interest	12,328	-
	<u>1,174,203</u>	<u>554,554</u>
Excess of Revenues Over Expenditures	541,007	242,820
OTHER FINANCING USES		
Transfers out	-	-
	<u>541,007</u>	<u>242,820</u>
Net Change in Fund Balances	541,007	242,820
FUND BALANCES (DEFICITS)		
Beginning of Year	<u>(40,503)</u>	<u>184,945</u>
End of Year	<u>\$ 500,504</u>	<u>\$ 427,765</u>

Totals	
2014	2013
\$ 2,155,561	\$ 2,129,017
20,853	8,878
955	1,548
3,472	5,033
331,743	-
<u>2,512,584</u>	<u>2,144,476</u>
29,518	38,302
1,569,165	1,092,396
17,746	42,917
100,000	100,000
12,328	17,066
<u>1,728,757</u>	<u>1,290,681</u>
783,827	853,795
<u>-</u>	<u>(317,228)</u>
783,827	536,567
<u>144,442</u>	<u>(392,125)</u>
<u>\$ 928,269</u>	<u>\$ 144,442</u>

Town of Fishkill, New York

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

2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 1,379,351	\$ 1,379,351	\$ 1,379,351	\$ -
Use of money and property	-	-	644	644
Sale of property and compensation for loss	-	-	3,472	3,472
State aid	-	380,000	331,743	(48,257)
Total Revenues	<u>1,379,351</u>	<u>1,759,351</u>	<u>1,715,210</u>	<u>(44,141)</u>
EXPENDITURES				
Current				
General government support	338,290	340,792	19,988	320,804
Transportation	771,617	1,148,685	1,027,169	121,516
Employee benefits	157,104	157,534	14,718	142,816
Debt service				
Principal	100,000	100,000	100,000	-
Interest	12,340	12,340	12,328	12
Total Expenditures	<u>1,379,351</u>	<u>1,759,351</u>	<u>1,174,203</u>	<u>585,148</u>
Excess of Revenues Over Expenditures	-	-	541,007	541,007
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net Change in Fund Balance	-	-	541,007	541,007
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	(40,503)	(40,503)
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,504</u>	<u>\$ 500,504</u>

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,362,207	\$ 1,362,207	\$ 1,362,207	\$ -
-	-	856	856
-	-	5,033	5,033
-	-	-	-
<u>1,362,207</u>	<u>1,362,207</u>	<u>1,368,096</u>	<u>5,889</u>
367,494	326,814	21,306	305,508
660,206	756,795	691,133	65,662
217,972	28,974	26,647	2,327
50,000	50,000	100,000	(50,000)
16,535	16,535	15,407	1,128
<u>1,312,207</u>	<u>1,179,118</u>	<u>854,493</u>	<u>324,625</u>
50,000	183,089	513,603	330,514
<u>(50,000)</u>	<u>(183,089)</u>	<u>(133,089)</u>	<u>50,000</u>
-	-	380,514	380,514
-	-	(421,017)	(421,017)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,503)</u>	<u>\$ (40,503)</u>

Town of Fishkill, New York

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 776,210	\$ 776,210	\$ 776,210	\$ -
Intergovernmental charges	8,000	8,000	20,853	12,853
Use of money and property	-	-	311	311
Total Revenues	784,210	784,210	797,374	13,164
EXPENDITURES				
Current				
General government support	114,580	111,180	9,530	101,650
Transportation	557,280	559,705	541,996	17,709
Employee benefits	2,068	3,043	3,028	15
Debt service				
Interest	-	-	-	-
Total Expenditures	673,928	673,928	554,554	119,374
Excess of Revenues Over Expenditures	110,282	110,282	242,820	132,538
OTHER FINANCING USES				
Transfers out	(110,282)	(110,282)	-	110,282
Net Change in Fund Balance	-	-	242,820	242,820
FUND BALANCE				
Beginning of Year	-	-	184,945	184,945
End of Year	\$ -	\$ -	\$ 427,765	\$ 427,765

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 766,810	\$ 766,810	\$ 766,810	\$ -
5,000	5,000	8,878	3,878
-	-	692	692
<u>771,810</u>	<u>771,810</u>	<u>776,380</u>	<u>4,570</u>
178,231	173,853	16,996	156,857
399,756	404,134	401,263	2,871
8,025	8,025	16,270	(8,245)
<u>1,659</u>	<u>1,659</u>	<u>1,659</u>	<u>-</u>
<u>587,671</u>	<u>587,671</u>	<u>436,188</u>	<u>151,483</u>
184,139	184,139	340,192	156,053
<u>(184,139)</u>	<u>(184,139)</u>	<u>(184,139)</u>	<u>-</u>
-	-	156,053	156,053
<u>-</u>	<u>-</u>	<u>28,892</u>	<u>28,892</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,945</u>	<u>\$ 184,945</u>

Town of Fishkill, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 452,711	\$ 151,835
Due from other funds	<u>630,612</u>	<u>595,923</u>
Total Assets	<u>\$ 1,083,323</u>	<u>\$ 747,758</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 45,236	\$ 15,711
Fund balance		
Restricted	<u>1,038,087</u>	<u>732,047</u>
Total Liabilities and Fund Balance	<u>\$ 1,083,323</u>	<u>\$ 747,758</u>

Town of Fishkill, New YorkSpecial Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2014</u>	<u>2013</u>
REVENUES		
Departmental income	\$ 302,850	\$ 147,475
Use of money and property	4,925	2,325
	<u>307,775</u>	<u>149,800</u>
EXPENDITURES		
Current		
Public safety	-	2,575
Culture and recreation	1,735	100,000
Home and community services	-	48,535
	<u>1,735</u>	<u>151,110</u>
Excess (Deficiency) of Revenue Over Expenditures	306,040	(1,310)
OTHER FINANCING SOURCES		
Transfers in	-	9,348
	<u>306,040</u>	<u>8,038</u>
FUND BALANCE		
Beginning of Year	<u>732,047</u>	<u>724,009</u>
End of Year	<u>\$ 1,038,087</u>	<u>\$ 732,047</u>

Town of Fishkill, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 78,374	\$ 129,208
Due from other funds	<u>122,449</u>	<u>73,164</u>
Total Assets	<u>\$ 200,823</u>	<u>\$ 202,372</u>
FUND BALANCE		
Restricted	<u>\$ 200,823</u>	<u>\$ 202,372</u>

Town of Fishkill, New York

Debt Service Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended December 31,

	<u>2014</u>	<u>2013</u>
REVENUES		
Use of money and property	\$ 495	\$ 31,707
EXPENDITURES		
Debt service		
Serial bonds		
Interest	<u>2,044</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,549)	31,707
FUND BALANCE		
Beginning of Year	<u>202,372</u>	<u>170,665</u>
End of Year	<u><u>\$ 200,823</u></u>	<u><u>\$ 202,372</u></u>