

Town of Fishkill, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2013

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, 2013, 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.

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, 2013, 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.

O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.odpkf.com

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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
November 17, 2014

Town of Fishkill, New York

Management's Discussion and Analysis (MD&A)
December 31, 2013

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, 2013. 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 \$6,146,189. The unrestricted portion, which is available to meet ongoing obligations of the Town, reflected a deficit of \$6,266,533, a decrease in the deficit of \$2,294,226 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 \$2,890,314 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 \$(3,373,446), a decrease of \$4,071,254 from the prior fiscal year. This decrease results primarily from reducing debt, reduction in spending.
- At the end of the current fiscal year, the restricted and unassigned components of fund balance for the General Fund aggregated \$679,085. These balances increased from the prior year by \$934,290. The beginning of the year had a deficit of (\$255,205).
- At the end of the 2013 year, the Town has \$6,699,140 in short-term capital obligations (no new debt) to finance the cost of highway machinery acquisition, roads and capital improvement project to its water and sewer plants, while retiring \$855,193 of this type of debt. During the year, the Town retired \$714,013 of long-term bonded debt.
- During the past fiscal year, the Town was awarded grants totaling \$25,063 (\$7,449 for Public Safety – Police Equipment, \$6,760 for General Gov't Support, and \$10,854 in miscellaneous Health and Home and Community Services grants).

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, 2013 was \$6,146,189. Of this amount, \$4,513,969 is restricted for various purposes (unemployment, DARE, debt service, ambulance, lighting, water and special purposes) the net investment in capital assets account for \$7,898,753 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 \$6,266,533.

Governmental Activities

	2013	2012
Current Assets	\$ 8,538,625	\$ 6,777,553
Capital Assets, net	29,857,745	30,890,230
Total Assets	38,396,370	37,667,783
Current Liabilities	12,088,976	14,435,448
Long-Term Liabilities	20,161,205	20,070,658
Total Liabilities	32,250,181	34,506,106
Net Position		
Net Investment in Capital Assets	7,898,753	7,649,531
Restricted	4,513,969	4,072,905
Unrestricted	(6,266,533)	(8,560,759)
Total Net Position	\$ 6,146,189	\$ 3,161,677

The restricted net position of \$4,513,969 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 \$6,266,533 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 (\$203,568), and other post-employment benefit obligations (\$2,890,314) 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.

	2013	2012
REVENUES		
Program Revenues		
Charges for Services	\$ 5,042,000	\$ 3,975,468
Operating Grants and Contributions	25,063	266,379
Capital Grants and Contributions	31,707	13,616
General Revenues		
Real Property Taxes	8,169,686	6,575,109
Unrestricted State Aid	573,134	662,303
Other	1,430,853	1,700,681
Total Revenues	15,272,443	13,193,556
PROGRAM EXPENSES		
General Government Support	2,224,116	2,204,336
Public Safety	3,227,646	2,713,504
Health	18,072	15,328
Transportation	1,648,594	1,687,955
Economic Opportunity & Development	16,720	16,262
Culture and Recreation	1,154,175	923,667
Home and Community Services	3,198,039	3,243,375
Interest	800,569	1,082,190
Total Expenses	12,287,931	11,886,617
Change in Net Position	2,984,512	1,306,939
Net Position - Beginning	3,161,677	1,854,738
Net Position - Ending	\$ 6,146,189	\$ 3,161,677

Governmental activities increase the Town's net position by \$2,984,512. Last year, the increase in governmental activities net position was \$1,306,939.

For the fiscal year ended December 31, 2013, revenues from governmental activities totaled \$15,272,443. Tax revenues of \$8,169,686 represent the largest revenue source (53.49%). Last year, tax revenues accounted for \$6,575,109, or 49.84%, of the total revenue of \$13,193,556. The increase of \$2,078,887 in total revenues is the result of the following:

- Charges for services *increased* by \$1,066,532 as a result of an increase in water and sewer rates.
- Operating grants and contributions *decreased* by \$241,316, primarily as a result of a decrease in grants from the NYS for road improvements.
Unrestricted State Aid decreased by \$89,169 primarily as a result of a decrease of Mortgage Tax collection.
- Real property taxes *increased* by \$1,594,577 as the result of a higher tax levy.

For the fiscal year ended December 31, 2013, expenses from governmental activities totaled \$12,287,931. The largest components of governmental activities expenses are public safety of \$3,227,646 (26.27%), transportation of \$1,648,594 (13.42%), home and community services of

\$3,198,039 (26.03%), and general government support of \$2,224,116 (18.10%). Expenses increased from the prior year by \$401,314 or 3.37%, primarily as a result of increase in public safety.

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 deficit of \$(3,373,446), a decrease of \$4,071,254 from the prior year. Of this amount, \$1,698,527 is reported as *restricted*, which indicates that it is not available for new spending because it has already been set aside for 1) Unemployment Insurance Reserves (\$6,108); 2) Parklands (\$758,000), 3) Debt Service (\$202,372) and 4) Special Purpose \$732,047

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 \$(1,033,543).

Actual results of operations resulted in an increase of \$934,290 in the General Fund. The increase in fund balance was a result of a positive budgetary variance in the general government support category of \$354,513. Total revenues were \$96,655 greater than budgeted.

In the General Town Outside Village Fund, the fund balance increased by \$894,720, but the fund still remains in a deficit position of 1,712,628. Revenues overall came in high than budget by approximately \$113,000 and expenditures were lower than budget by approximately \$113,000 a major portion was reduction in interest payments.

In the combined Highway Funds, the fund balance increased by \$536,567 in the current fiscal year. Ending the year with a total fund balance of \$144,442 compared to a deficit at the beginning of the year of (\$392,125).

Capital Assets

The Town's net investment in capital assets for its governmental activities as of December 31, 2013 amounted to \$29,857,745. 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)

	2013	2012	
Land	\$ 3,133,319	\$ 3,133,319	
Buildings and Improvements	21,738,349	22,513,900	
Infrastructure	4,551,893	4,722,309	
Machinery and Equipment	281,191	367,709	
Construction-in-Progress	152,993	152,993	
Total	\$ 29,857,745	\$ 30,890,230	

Long Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$16,566,299. 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 5.8% as of December 31, 2013, which compares favorably to the 6.6% rate for New York State. The 1.3% increase in the 2013 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 2013, 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, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 5,863,501
Restricted Investments	59,000
Receivables	
Accounts	380,989
Water and sewer rents	1,408,822
Due from other governments	826,313
Capital assets	
Not being depreciated	3,286,312
Being depreciated, net	<u>26,571,433</u>
Total Assets	<u>38,396,370</u>
LIABILITIES	
Accounts payable	731,988
Accrued liabilities	750,280
Retainages payable	17,959
Bond anticipation notes payable	6,824,140
Tax anticipation notes payable	1,973,545
Due to other governments	1,587,958
Unearned revenues	26,201
Accrued interest payable	176,905
Non-current liabilities	
Due within one year	775,205
Due in more than one year	<u>19,386,000</u>
Total Liabilities	<u>32,250,181</u>
NET POSITION	
Net investment in capital assets	7,898,753
Restricted for	
Unemployment benefits	6,108
Debt service	202,372
Future capital projects	758,000
Special Districts	
Ambulance	211,503
Lighting	134,405
Water	2,436,893
Highway	32,641
Special purposes	732,047
Unrestricted	<u>(6,266,533)</u>
Total Net Position	<u>\$ 6,146,189</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, 2013

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	\$ 2,224,116	\$ 143,460	\$ 6,760	\$ -	\$ (2,073,896)
Public safety	3,227,646	298,339	7,449	-	(2,921,858)
Health	18,072	451	331	-	(17,290)
Transportation	1,648,594	13,911	1,621	-	(1,633,062)
Economic opportunity and development	16,720	-	-	-	(16,720)
Culture and recreation	1,154,175	490,907	7,477	-	(655,791)
Home and community services	3,198,039	4,094,932	1,425	-	898,318
Interest	800,569	-	-	31,707	(768,862)
Total Governmental Activities	\$ 12,287,931	\$ 5,042,000	\$ 25,063	\$ 31,707	(7,189,161)
General revenues					
Real property taxes					8,169,686
Other tax items					
Payments in lieu of taxes					175,186
Interest and penalties on real property taxes					30,490
Franchise fees					335,180
Non-property taxes - Non-property tax distribution from County					856,753
Unrestricted use of money and property					1,291
Sale of property and compensation for loss					20,894
Unrestricted State aid					573,134
Miscellaneous					11,059
Total General Revenues					10,173,673
Change in Net Position					2,984,512
Net Position - Beginning					3,161,677
Net Position - Ending					\$ 6,146,189

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

Town of Fishkill, New York

Balance Sheet
 Governmental Funds
 December 31, 2013

	General	Town Outside Villages
ASSETS		
Cash and equivalents	\$ 378,968	\$ 80,312
Restricted investments	-	-
Receivables		
Accounts	293,634	72,697
Water and sewer rents	-	-
Due from other governments	155,527	299,784
Due from other funds	3,514,640	1,167,000
	<u>3,963,801</u>	<u>1,539,481</u>
Total Assets	<u>\$ 4,342,769</u>	<u>\$ 1,619,793</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	\$ 81,439	\$ 49,411
Accrued liabilities	337,364	277,294
Retainages payable	-	-
Bond anticipation notes payable	-	125,000
Tax anticipation notes payable	1,132,000	841,545
Due to other funds	2,063,793	2,038,720
Due to other governments	22,887	451
Unearned revenues	26,201	-
Total Liabilities	<u>3,663,684</u>	<u>3,332,421</u>
Fund balances (deficits)		
Restricted	6,108	-
Assigned	-	-
Unassigned	672,977	(1,712,628)
Total Fund Balances (Deficits)	<u>679,085</u>	<u>(1,712,628)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 4,342,769</u>	<u>\$ 1,619,793</u>

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

Special Districts	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 3,817,713	\$ 629,162	\$ 957,346	\$ 5,863,501
-	59,000	-	59,000
-	-	14,658	380,989
1,408,822	-	-	1,408,822
369,674	-	1,328	826,313
4,212,988	1,295,089	705,944	10,895,661
5,991,484	1,295,089	721,930	13,511,785
<u>\$ 9,809,197</u>	<u>\$ 1,983,251</u>	<u>\$ 1,679,276</u>	<u>\$ 19,434,286</u>
\$ 555,912	\$ -	\$ 45,226	\$ 731,988
-	-	135,622	750,280
-	17,959	-	17,959
-	6,699,140	-	6,824,140
-	-	-	1,973,545
5,714,736	658,845	419,567	10,895,661
1,564,620	-	-	1,587,958
-	-	-	26,201
<u>7,835,268</u>	<u>7,375,944</u>	<u>600,415</u>	<u>22,807,732</u>
758,000	-	934,419	1,698,527
1,215,929	-	144,442	1,360,371
-	(5,392,693)	-	(6,432,344)
<u>1,973,929</u>	<u>(5,392,693)</u>	<u>1,078,861</u>	<u>(3,373,446)</u>
<u>\$ 9,809,197</u>	<u>\$ 1,983,251</u>	<u>\$ 1,679,276</u>	<u>\$ 19,434,286</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, 2013

Fund Balances - Total Governmental Funds	\$ (3,373,446)
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	29,857,745
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(176,905)
Bonds payable	(16,566,299)
Retirement incentives and other pension obligations	(98,374)
Other post employment benefit obligations	(2,890,314)
Compensated absences	(203,568)
Landfill closure costs	(402,650)
	<hr/>
Net Position of Governmental Activities	<u>\$ 6,146,189</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, 2013

	General	Town Outside Villages	Special Districts
REVENUES			
Real property taxes	\$ 1,495,044	\$ 2,591,568	\$ 1,954,057
Other tax items	439,848	101,008	451
Non-property taxes	-	856,753	-
Departmental income	592,488	113,717	3,695,887
Intergovernmental charges	-	-	-
Use of money and property	15,994	1,393	1,826
Licenses and permits	14,274	255,427	-
Fines and forfeitures	179,683	-	-
Sale of property and compensation for loss	6,494	5,812	-
Interfund revenues	100,000	58,370	335,619
State aid	502,950	74,819	-
Miscellaneous	46,958	6	3
Total Revenues	3,393,733	4,058,873	5,987,843
EXPENDITURES			
Current			
General government support	1,711,241	141,364	46,674
Public safety	15,962	2,242,509	-
Health	-	-	18,072
Transportation	212,366	-	170,455
Economic opportunity and development	16,720	-	-
Culture and recreation	904,200	-	-
Home and community services	36,469	142,413	3,260,304
Employee benefits	101,718	49,114	-
Debt service			
Principal	37,500	185,000	391,513
Interest	109,922	250,664	459,207
Total Expenditures	3,146,098	3,011,064	4,346,225
Excess of Revenues Over Expenditures	247,635	1,047,809	1,641,618
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Transfers in	786,655	-	275,649
Transfers out	(100,000)	(153,089)	(1,106,529)
Total Other Financing Sources (Uses)	686,655	(153,089)	(830,880)
Net Change in Fund Balances	934,290	894,720	810,738
FUND BALANCES (DEFICITS)			
Beginning of Year	(255,205)	(2,607,348)	1,163,191
End of Year	<u>\$ 679,085</u>	<u>\$ (1,712,628)</u>	<u>\$ 1,973,929</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ 2,129,017	\$ 8,169,686
-	-	541,307
-	-	856,753
-	147,475	4,549,567
-	8,878	8,878
-	35,580	54,793
-	-	269,701
-	-	179,683
-	5,033	17,339
-	-	493,989
-	-	577,769
-	-	46,967
-	<u>2,325,983</u>	<u>15,766,432</u>
-	38,302	1,937,581
-	2,575	2,261,046
-	-	18,072
-	1,092,396	1,475,217
-	-	16,720
-	100,000	1,004,200
-	48,535	3,487,721
-	42,917	193,749
-	100,000	714,013
-	17,066	836,859
-	<u>1,441,791</u>	<u>11,945,178</u>
-	<u>884,192</u>	<u>3,821,254</u>
250,000	-	250,000
605,194	9,348	1,676,846
-	(317,228)	(1,676,846)
<u>855,194</u>	<u>(307,880)</u>	<u>250,000</u>
855,194	576,312	4,071,254
<u>(6,247,887)</u>	<u>502,549</u>	<u>(7,444,700)</u>
<u>\$ (5,392,693)</u>	<u>\$ 1,078,861</u>	<u>\$ (3,373,446)</u>

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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, 2013

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

Net Change in Fund Balances - Total Governmental Funds	\$ 4,071,254
<p>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 is the amount by which depreciation expense exceeded capital outlay in the current period.</p>	
Capital outlay expenditures	82,421
Depreciation expense	<u>(1,114,906)</u>
	<u>(1,032,485)</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Bonds issued	(250,000)
Principal paid on bonds	<u>714,013</u>
	<u>464,013</u>
<p>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.</p>	
Accrued interest	36,290
Retirement incentives and other pension obligations	44,102
Compensated absences	19,765
Landfill closure costs	27,550
Other post employment benefit obligations	<u>(645,977)</u>
	<u>(518,270)</u>
Change in Net Position of Governmental Activities	<u>\$ 2,984,512</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 - Budget and Actual
General, Town Outside Villages and Special Districts Funds
Year Ended December 31, 2013

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 1,495,044	\$ 1,495,044	\$ 1,495,044	\$ -
Other tax items	485,953	485,953	439,848	(46,105)
Non-property taxes	-	-	-	-
Departmental income	505,753	550,847	592,488	41,641
Use of money and property	20,650	20,650	15,994	(4,656)
Licenses and permits	15,490	15,490	14,274	(1,216)
Fines and forfeitures	140,100	140,100	179,683	39,583
Sale of property and compensation for loss	500	500	6,494	5,994
Interfund revenues	100,000	100,000	100,000	-
State aid	450,000	457,775	502,950	45,175
Miscellaneous	750	16,000	46,958	30,958
Total Revenues	3,214,240	3,282,359	3,393,733	111,374
EXPENDITURES				
Current				
General government support	2,103,927	2,065,754	1,711,241	354,513
Public safety	17,340	17,880	15,962	1,918
Health	-	-	-	-
Transportation	216,634	228,214	212,366	15,848
Economic opportunity and development	17,550	17,550	16,720	830
Culture and recreation	696,402	786,822	904,200	(117,378)
Home and community services	55,638	54,118	36,469	17,649
Employee benefits	131,937	137,209	101,718	35,491
Debt service				
Principal	37,500	37,500	37,500	-
Interest	138,686	138,686	109,922	28,764
Total Expenditures	3,415,614	3,483,733	3,146,098	337,635
Excess (Deficiency) of Rev- enues Over Expenditures	(201,374)	(201,374)	247,635	449,009
OTHER FINANCING SOURCES (USES)				
Transfers in	801,374	801,374	786,655	(14,719)
Transfers out	(600,000)	(600,000)	(100,000)	500,000
Total Other Financing Sources (Uses)	201,374	201,374	686,655	485,281
Net Change in Fund Balances	-	-	934,290	934,290
Fund Balances (Deficits) - Beginning of Year,	-	-	(255,205)	(255,205)
Fund Balances (Deficits) - End of Year	\$ -	\$ -	\$ 679,085	\$ 679,085

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)
\$ 2,591,568	\$ 2,591,568	\$ 2,591,568	\$ -	\$ 2,012,882	\$ 1,954,057	\$ 1,954,057	\$ -
118,890	118,890	101,008	(17,882)	1,900	1,900	451	(1,449)
855,000	855,000	856,753	1,753	-	-	-	-
66,285	66,285	113,717	47,432	3,116,803	3,175,718	3,695,887	520,169
200	200	1,393	1,193	138	48	1,826	1,778
205,000	205,000	255,427	50,427	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,812	5,812	-	-	-	-
26,000	26,000	58,370	32,370	-	-	335,619	335,619
82,600	82,600	74,819	(7,781)	-	-	-	-
-	500	6	(494)	4,500	4,500	3	(4,497)
<u>3,945,543</u>	<u>3,946,043</u>	<u>4,058,873</u>	<u>112,830</u>	<u>5,136,223</u>	<u>5,136,223</u>	<u>5,987,843</u>	<u>851,620</u>
370,476	325,512	141,364	184,148	140,625	167,369	46,674	120,695
1,963,096	1,998,127	2,242,509	(244,382)	-	-	-	-
-	-	-	-	25,000	25,000	18,072	6,928
-	-	-	-	194,967	195,003	170,455	24,548
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
134,335	144,768	142,413	2,355	3,104,458	3,084,280	3,260,304	(176,024)
62,352	62,352	49,114	13,238	-	-	-	-
911,455	911,455	185,000	726,455	343,513	343,513	391,513	(48,000)
281,536	281,536	250,664	30,872	136,443	136,962	459,207	(322,245)
<u>3,723,250</u>	<u>3,723,750</u>	<u>3,011,064</u>	<u>712,686</u>	<u>3,945,006</u>	<u>3,952,127</u>	<u>4,346,225</u>	<u>(394,098)</u>
<u>222,293</u>	<u>222,293</u>	<u>1,047,809</u>	<u>825,516</u>	<u>1,191,217</u>	<u>1,184,096</u>	<u>1,641,618</u>	<u>457,522</u>
-	-	-	-	277,617	277,617	275,649	(1,968)
(222,293)	(222,293)	(153,089)	69,204	(1,468,834)	(1,461,713)	(1,106,529)	355,184
(222,293)	(222,293)	(153,089)	69,204	(1,191,217)	(1,184,096)	(830,880)	353,216
-	-	894,720	894,720	-	-	810,738	810,738
-	-	(2,607,348)	(2,607,348)	-	-	1,163,191	1,163,191
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,712,628)</u>	<u>\$ (1,712,628)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,973,929</u>	<u>\$ 1,973,929</u>

Town of Fishkill, New York

Statement of Net Position

Fiduciary Funds

December 31, 2013

	<u>Agency Fund</u>
ASSETS	
Cash and equivalents	\$ 583,783
Accounts receivable	<u>7,116</u>
 Total Assets	 <u>\$ 590,899</u>
 LIABILITIES	
Accounts payable	\$ 132,085
Employee payroll deductions	1,349
Deposits	<u>457,465</u>
 Total Liabilities	 <u>\$ 590,899</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, 2013

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

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 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, Investments 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, 2013.

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, 2013, 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, 2013

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 \$26,201 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, 2013, 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 purpose. 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 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 November 17, 2014

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

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. Application of Accounting Standards

For the year ended December 31, 2013, the Town implemented GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. Fund Deficits

The following funds had unassigned deficits at December 31, 2013:

	<u>Amount</u>
Town Outside Villages Fund	\$ 1,494,549
Non-Major Highway Fund	
Town Outside Villages	40,503

The following sub funds in the Special Districts Fund had assigned fund deficits at December 31, 2013:

	<u>Amount</u>
Special Districts	
Lighting District	
Fishkill Woods	\$ 4,255
Sewer Districts	
Dutchess Park	1,494,549
Cedar Knolls	7
Deer Crossing	5
Summit Corp Park	8
Rombout	152,800
Aveonis	7
White Birch	5
Merritt	422
Rocky Glen	11
Water Districts	
Brinckerhoff	95,907

The Town will address these deficits in the ensuing year.

E. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$5,392,693 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.

Town of Fishkill, New York

Notes to Financial Statements (Continued)

December 31, 2013

Note 2 - Stewardship, Compliance and Accountability (Continued)

F. Excess of Actual Expenditures Over Budget

General Fund		
General Government Support		
Town Board	\$	30
Auditor		1,819
Personnel		4,591
Culture and Recreation		
Parks		193,643
Town Outside Villages Fund		
General Government Support		
Audit		1,750
Public Safety Police		250,839
Home and Community Services		
Housing		511
Employee Benefits		
Unemployment benefits		2,929
Other Financing Uses		
Transfers Out		
General Fund		123,741
Special Purpose Fund		9,348
Highway Fund		
Town-Wide		
Employee benefits		8,245
Highway Fund Town Outside Villages Fund		
Debt service - Principal		50,000
Special Districts Fund		
Home and Community Services		176,024
Debt Service		
Principal		48,000
Interest		322,245

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, 2013 were as follows:

Fund	Due From	Due To
General	\$ 3,514,640	\$ 2,063,793
Town Outside Villages	1,167,000	2,038,720
Special Districts	4,212,988	5,714,736
Capital Projects	1,295,089	658,845
Non-major Governmental	705,944	419,567
	<u>\$ 10,895,661</u>	<u>\$ 10,895,661</u>

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

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, 2013	Additions	Balance December 31, 2013
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	8,153,508	82,421	8,235,929
Total Capital Assets, being depreciated	<u>42,007,478</u>	<u>82,421</u>	<u>42,089,899</u>
Less Accumulated Depreciation for			
Buildings and improvements	5,588,565	775,551	6,364,116
Infrastructure	1,029,196	170,416	1,199,612
Machinery and equipment	7,785,799	168,939	7,954,738
Total Accumulated Depreciation	<u>14,403,560</u>	<u>1,114,906</u>	<u>15,518,466</u>
Total Capital Assets, being depreciated, net	<u>\$ 27,603,918</u>	<u>\$ (1,032,485)</u>	<u>\$ 26,571,433</u>
Capital Assets, net	<u>\$ 30,890,230</u>	<u>\$ (1,032,485)</u>	<u>\$ 29,857,745</u>

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

General Government Support	\$ 89,192
Public Safety	590,900
Transportation	167,236
Culture and Recreation	144,938
Home and Community Services	<u>122,640</u>
Total Depreciation Expense	<u>\$ 1,114,906</u>

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at December 31, 2013 were as follows:

	Fund			Total
	General	Town Outside Villages	Non-Major Governmental	
Payroll and Employee Benefits	\$ 337,364	\$ 277,294	\$ 135,622	\$ 750,280

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, 2014 are as follows:

	Tier/Plan	Rate
ERS	2 75G 41J	25.1 %
	3 A14 41J	21.0
	4 A14 41J	21.0
	5 A15 41J	16.9
	6 A15 41J2	11.4
	PFRS	2 375G
2 384D		28.4
5 384D		22.7

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

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>
2013	\$ 456,514	\$ 202,094
2012	318,190	155,817
2011	280,080	112,947

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	\$ 269,697
Town Outside Villages	56,345
Highway – Town Outside Villages	113,816
Highway – Town Wide	<u>16,656</u>
	<u>\$ 456,514</u>

E. Short-Term Non-Capital Borrowings

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

	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2013</u>	<u>Issued</u>	<u>Redemptions</u>	<u>Balance December 31, 2013</u>
Tax Anticipation Note	2012	12/17/14	2.00 %	\$ 3,200,000	\$ 1,973,545	\$ 3,200,000	\$ 1,973,545
Bond Anticipation Note - Police Arbitration	2006	-	-	44,204	-	44,204	-
Bond Anticipation Note - Tax Certiorari	2011	11/07/14	2.16	175,000	-	50,000	125,000
				<u>\$ 3,419,204</u>	<u>\$ 1,973,545</u>	<u>\$ 3,294,204</u>	<u>\$ 2,098,545</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 \$902 for the bond anticipation note were 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 \$36,516 and \$35,084, respectively and 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, 2013

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, 2013	Redemptions	Balance December 31, 2013
Governmental Type Activities - Capital Projects Fund - Bond Anticipation Notes:						
Rombout Sewer	1996	-	- %	\$ 43,750	\$ 43,750	\$ -
Rombout Sewer Master Plan	1996	07/16/14	2.25	50,000	10,000	40,000
Roads	2006	-	-	20,000	20,000	-
Snook Road Water	2006	-	-	250,000	250,000	-
Rombout Sewer	2006	07/16/14	2.25	511,090	100,000	411,090
Recreation Building	2007	07/16/14	2.25	585,000	50,000	535,000
Dutchess Park Sewer	2007	07/16/14	2.25	3,000,000	100,000	2,900,000
Merritt Sewer	2007	01/10/14	2.01	1,018,393	100,393	918,000
Highway Equipment	2008	07/16/14	2.25	1,860,011	60,000	1,800,011
Brinkerhoff Water	2008	-	-	51,050	51,050	-
Merritt Water	2008	07/16/14	2.25	25,000	5,000	20,000
Sewer Plant	2008	07/16/14	2.25	25,000	5,000	20,000
				<u>115,039</u>	<u>60,000</u>	<u>55,039</u>
				<u>\$ 7,554,333</u>	<u>\$ 855,193</u>	<u>\$ 6,699,140</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:

Fund	Amount
General	\$ 71,250
Town Outside Villages	4,200
Special Districts	459,207
Highway - Town Outside Villages	9,875
Highway - Town Wide	1,659
	<u>\$ 546,191</u>

Interest expense of \$517,031 was recorded in the government-wide financial statements for governmental activities.

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

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, 2013:

	Balance January 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2013	Due Within One Year
Bonds Payable					
Capital Construction	\$ 16,992,812	\$ 250,000	\$ 676,513	\$ 16,566,299	\$ 679,446
Other	37,500	-	37,500	-	-
	<u>17,030,312</u>	<u>250,000</u>	<u>714,013</u>	<u>16,566,299</u>	<u>679,446</u>
Other Non-current Liabilities					
Compensated Absences	223,333	2,235	22,000	203,568	20,000
Landfill Closure Costs	430,200	-	27,550	402,650	28,350
Retirement Incentives and Other Pension Obligations	142,476	-	44,102	98,374	47,409
Other Post Employment Benefit Obligations	2,244,337	797,168	151,191	2,890,314	-
	<u>3,040,346</u>	<u>799,403</u>	<u>244,843</u>	<u>3,594,906</u>	<u>95,759</u>
	<u>\$ 20,070,658</u>	<u>\$ 1,049,403</u>	<u>\$ 958,856</u>	<u>\$ 20,161,205</u>	<u>\$ 775,205</u>

Each governmental fund's liability for bonds, compensated absences, landfill closure costs, 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, 2013 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2013
Rombout Water	2002	1,368,232	April, 2021	4.132-4.982 %	\$ 497,366
Police Facility	2004	5,635,000	April, 2029	4.76	4,355,000
Wellfield	2005	480,000	December, 2015	4.15	96,000
Highway Reconstruction	2010	250,000	January, 2015	4.44	100,000
EFC Water	2012	11,602,939	May, 2042	2.390-4.098	11,317,933
Highway Reconstruction	2013	250,000	February, 2017	3.95	200,000
					<u>\$ 16,566,299</u>

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

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>
General	\$ 2,156
Town Outside Villages	210,478
Highway – Town Outside Villages	<u>5,532</u>
	<u>\$ 218,166</u>

Interest expense of \$211,036 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, 2013, including interest payments of \$8,049,849 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 679,446	\$ 550,132	\$ 1,229,578
2015	696,519	531,040	1,227,559
2016	608,513	512,686	1,121,199
2017	622,693	496,906	1,119,599
2018	582,693	479,978	1,062,671
2019-2023	3,026,435	2,131,636	5,158,071
2024-2028	3,330,000	1,577,292	4,907,292
2029-2033	2,360,000	985,756	3,345,756
2034-2038	2,385,000	612,203	2,997,203
2039-2042	<u>2,275,000</u>	<u>172,220</u>	<u>2,447,220</u>
	<u>\$ 16,566,299</u>	<u>\$ 8,049,849</u>	<u>\$ 24,616,148</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, 2013

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	\$	1,330,883
Net Position		1,330,883
Total Operating Revenues		49,600
Total Operating Expenses		54,844

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 \$402,650 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2013, 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.

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 has recognized revenues and expenditures of \$13,527 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

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. 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.

Note 3 - Detailed Notes on All Funds (Continued)

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:

Year Ended December 31,	Pre-65 Medical	Post-65 Medical
2014	8.50 %	8.50 %
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 26 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, 2013 was as follows:

Active Employees	38
Retired Employees	17
	55

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2013	\$ 7,206,649
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 7,206,649</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>429.02%</u>
Annual Required Contribution	\$ 707,395
Interest on Net OPEB Obligation	<u>89,773</u>
Annual OPEB Cost	797,168
Contributions Made	<u>(151,191)</u>
Increase in Net OPEB Obligation	645,977
Net OPEB Obligation - Beginning of Year	<u>2,244,337</u>
Net OPEB Obligation - End of Year	<u>\$ 2,890,314</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
2013	\$ 797,168	18.97% %	\$ 2,890,314
2012	672,834	21.45%	2,244,337
2011	623,030	11.78%	1,715,818

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 and was charged to the General,

Town of Fishkill, New York

Notes to Financial Statements (Continued)
December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

and Highway-Town Outside Villages funds in the fund financial statements. The balance due at December 31, 2013 was \$98,374 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:

Transfers Out	Transfers In				Total
	General Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Town Outside Villages Funds	-	123,741	20,000	9,348	153,089
Special Districts Fund	786,655	-	319,874	-	1,106,529
Non-Major Governmental Funds	-	151,908	165,320	-	317,228
	<u>\$ 786,655</u>	<u>\$ 275,649</u>	<u>\$ 605,194</u>	<u>\$ 9,348</u>	<u>\$ 1,676,846</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amount earmarked in the operating funds to fulfill commitments for General, Special Districts and Non-Major Governmental funds.

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, 2013

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 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, 2013

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2013						2012					
	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	\$ 6,108	\$ -	\$ -	\$ -	\$ -	\$ 6,108	\$ 6,098	\$ -	\$ -	\$ -	\$ -	\$ 6,098
DARE	-	-	-	-	-	-	-	9,348	-	-	-	9,348
Debt service	-	-	-	-	202,372	202,372	-	-	-	-	-	170,665
Future capital projects	-	-	758,000	-	-	758,000	-	-	758,000	-	-	758,000
Special purpose	-	-	-	-	732,047	732,047	-	-	-	-	724,009	724,009
Total Restricted	6,108	-	758,000	-	934,419	1,698,527	6,098	9,348	758,000	-	894,674	1,668,120
Assigned												
Major funds	-	-	1,215,929	-	-	1,215,929	-	-	405,191	-	-	405,191
Non-major funds	-	-	-	-	-	-	-	-	-	-	-	-
Highway	-	-	-	-	144,442	144,442	-	-	-	-	-	-
Total Assigned	-	-	1,215,929	-	144,442	1,360,371	-	-	405,191	-	-	405,191
Unassigned	672,977	(1,712,628)	-	(5,392,693)	-	(6,432,344)	(261,303)	(2,616,696)	-	(6,247,887)	(392,129)	(9,518,011)
Total Fund Balances	\$ 679,085	\$ (1,712,628)	\$ 1,973,929	\$ (5,392,693)	\$ 1,078,861	\$ (3,373,446)	\$ (255,205)	\$ (2,607,348)	\$ 1,163,191	\$ (6,247,887)	\$ 502,549	\$ (7,444,700)

Note 4 - Summary Disclosure of Significant Contingencies (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.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Town Outside Villages and 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.

The Town's insurer has retained legal counsel with regard to a claim asserted by a Town police officer. This officer filed an Article 78 action in the Westchester County Supreme Court. The Town is named as a respondent. The officer is challenging the Town Board's decision to eliminate the

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

officer's part time position as a lieutenant with the Town. The officer is claiming that the actions were in violation of the Civil Service Law and Dutchess County Civil Service rules. Opposition to the petition has been submitted to the Court. There is no dollar amount specified as a potential liability.

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 2014, issued bond anticipation notes in the amount of \$779,749. The notes are due on January 10, 2015, with interest at 2.51%. The proceeds were used to renew bond anticipation notes outstanding as of December 31, 2013 in the amount of \$918,000.

The Town, in July 2014, issued bond anticipation notes in the amount of \$2,596,101. The notes are due on July 16, 2015, with interest at 1.5%. The proceeds were used to renew bond anticipation notes outstanding as of December 31, 2013 in the amount of \$2,766,101.

The Town, in July 2014, issued public improvement serial bonds in the amount of \$2,785,000. The bonds mature annually through July 2024 with interest at rates ranging from 3.000% to 3.375%, depending on maturity.

* * * * *

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, 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
January 1, 2011	-	6,802,303	6,802,303	-	1,321,489	514.75

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Town of Fishkill, New York

General Fund
Comparative Balance Sheet
December 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 378,968	\$ 622,049
Receivables		
Accounts	293,634	168,443
Due from other governments	155,527	138,490
Due from other funds	<u>3,514,640</u>	<u>2,945,046</u>
	<u>3,963,801</u>	<u>3,251,979</u>
Total Assets	<u>\$ 4,342,769</u>	<u>\$ 3,874,028</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 81,439	\$ 468,664
Accrued liabilities	337,364	170,280
Bond anticipation notes payable	-	22,946
Tax anticipation notes payable	1,132,000	1,632,000
Due to other funds	2,063,793	1,813,490
Due to other governments	22,887	-
Unearned revenues	<u>26,201</u>	<u>21,853</u>
Total Liabilities	<u>3,663,684</u>	<u>4,129,233</u>
Fund balance (deficit)		
Restricted	6,108	6,098
Unassigned	<u>672,977</u>	<u>(261,303)</u>
Total Fund Balance (Deficit)	<u>679,085</u>	<u>(255,205)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 4,342,769</u>	<u>\$ 3,874,028</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,

	2013			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 1,495,044	\$ 1,495,044	\$ 1,495,044	\$ -
Other tax items	485,953	485,953	439,848	(46,105)
Departmental income	505,753	550,847	592,488	41,641
Use of money and property	20,650	20,650	15,994	(4,656)
Licenses and permits	15,490	15,490	14,274	(1,216)
Fines and forfeitures	140,100	140,100	179,683	39,583
Sale of property and compensation for loss	500	500	6,494	5,994
Interfund revenues	100,000	100,000	100,000	-
State aid	450,000	457,775	502,950	45,175
Miscellaneous	750	16,000	46,958	30,958
Total Revenues	3,214,240	3,282,359	3,393,733	111,374
EXPENDITURES				
Current				
General government support	2,103,927	2,065,754	1,711,241	354,513
Public safety	17,340	17,880	15,962	1,918
Transportation	216,634	228,214	212,366	15,848
Economic opportunity and development	17,550	17,550	16,720	830
Culture and recreation	696,402	786,822	904,200	(117,378)
Home and community services	55,638	54,118	36,469	17,649
Employee benefits	131,937	137,209	101,718	35,491
Debt service				
Principal	37,500	37,500	37,500	-
Interest	138,686	138,686	109,922	28,764
Total Expenditures	3,415,614	3,483,733	3,146,098	337,635
Excess (Deficiency) of Revenues Over Expenditures	(201,374)	(201,374)	247,635	449,009
OTHER FINANCING SOURCES (USES)				
Transfers in	801,374	801,374	786,655	(14,719)
Transfers out	(600,000)	(600,000)	(100,000)	500,000
Total Other Financing Sources	201,374	201,374	686,655	485,281
Net Change in Fund Balance	-	-	934,290	934,290
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	(255,205)	(255,205)
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 679,085</u>	<u>\$ 679,085</u>

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,623,533	\$ 1,623,533	\$ 1,623,533	\$ -
457,429	457,429	531,058	73,629
142,600	306,106	478,807	172,701
20,000	20,000	24,174	4,174
21,100	21,100	14,134	(6,966)
140,500	140,500	191,293	50,793
-	-	832	832
192,696	192,696	192,696	-
481,000	481,000	593,065	112,065
177,721	14,215	21,379	7,164
<u>3,256,579</u>	<u>3,256,579</u>	<u>3,670,971</u>	<u>414,392</u>
2,504,302	2,504,300	1,629,661	874,639
18,438	18,438	20,686	(2,248)
221,882	221,882	219,080	2,802
17,118	17,118	16,262	856
524,058	524,060	705,614	(181,554)
55,730	55,730	34,913	20,817
119,511	119,511	138,786	(19,275)
-	-	-	-
139,776	139,776	159,509	(19,733)
<u>3,600,815</u>	<u>3,600,815</u>	<u>2,924,511</u>	<u>676,304</u>
<u>(344,236)</u>	<u>(344,236)</u>	<u>746,460</u>	<u>1,090,696</u>
551,092	551,092	551,192	100
<u>(206,856)</u>	<u>(206,856)</u>	<u>(172,813)</u>	<u>34,043</u>
<u>344,236</u>	<u>344,236</u>	<u>378,379</u>	<u>34,143</u>
-	-	1,124,839	1,124,839
-	-	(1,380,044)	(1,380,044)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (255,205)</u>	<u>\$ (255,205)</u>

Town of Fishkill, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2013
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
REAL PROPERTY TAXES	\$ 1,495,044	\$ 1,495,044	\$ 1,495,044	\$ -	\$ 1,623,533
OTHER TAX ITEMS					
Payments in lieu of taxes	80,953	80,953	74,178	(6,775)	122,900
Interest and penalties on real property taxes	45,000	45,000	30,490	(14,510)	37,119
Franchise fees	360,000	360,000	335,180	(24,820)	371,039
	485,953	485,953	439,848	(46,105)	531,058
DEPARTMENTAL INCOME					
Town Clerk fees	7,000	7,000	10,662	3,662	9,814
Dog control fines	1,000	1,000	250	(750)	6,775
Tax collector fees	3,500	3,500	104,703	101,203	2,463
Parks and recreation fees	394,253	449,420	396,093	(53,327)	354,818
Summer camp	100,000	100,000	94,814	(5,186)	104,937
	505,753	560,920	606,522	45,602	478,807
USE OF MONEY AND PROPERTY					
Rental income	20,400	20,400	14,656	(5,744)	20,066
Earnings on investments	250	250	1,291	1,041	4,096
Commissions	-	-	47	47	12
	20,650	20,650	15,994	(4,656)	24,174
LICENSES AND PERMITS					
Dog licenses	12,500	12,500	9,067	(3,433)	9,708
Marriage licenses	2,240	2,240	2,275	35	2,175
Conservation licenses	450	450	882	432	501
Other	300	300	2,000	1,700	1,750
	15,490	15,490	14,224	(1,266)	14,134

FINES AND FORFEITURES								
Fines and forfeited bail	140,000	140,000	179,623	39,623	191,113			
Fines - Handicapped parking	100	100	60	(40)	180			
	<u>140,100</u>	<u>140,100</u>	<u>179,683</u>	<u>39,583</u>	<u>191,293</u>			
SALE OF PROPERTY AND COMPENSATION								
FOR LOSS								
Minor sales	500	500	6,494	5,994	832			
Insurance recoveries	-	5,177	8,588	3,411	5,177			
	<u>500</u>	<u>5,677</u>	<u>15,082</u>	<u>9,405</u>	<u>6,009</u>			
INTERFUND REVENUES	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>192,696</u>			
STATE AID								
Mortgage tax	450,000	450,000	491,365	41,365	593,065			
Energy research and development and authority	-	6,760	6,760	-	-			
Unified court system	-	475	475	-	-			
Other	-	-	12,531	12,531	-			
	<u>450,000</u>	<u>457,235</u>	<u>511,131</u>	<u>53,896</u>	<u>593,065</u>			
MISCELLANEOUS								
Refund of prior year expenditures	-	-	-	-	110			
Gifts and donations	-	-	5,152	5,152	200			
Unclassified	750	1,290	11,053	9,763	15,892			
	<u>750</u>	<u>1,290</u>	<u>16,205</u>	<u>14,915</u>	<u>16,202</u>			
TOTAL REVENUES	<u>3,214,240</u>	<u>3,282,359</u>	<u>3,393,733</u>	<u>111,374</u>	<u>3,670,971</u>			
OTHER FINANCING SOURCES								
Transfers in								
Special Districts Fund	801,374	801,374	786,655	(14,719)	551,192			
	<u>\$ 4,015,614</u>	<u>\$ 4,083,733</u>	<u>\$ 4,180,388</u>	<u>\$ 96,655</u>	<u>\$ 4,222,163</u>			

Town of Fishkill, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2013
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 89,131	\$ 92,074	\$ 92,104	\$ (30)	71,440
Town Justices	263,687	274,144	258,486	15,658	234,878
Supervisor	124,523	130,167	122,773	7,394	141,693
Comptroller	392,232	409,065	393,912	15,153	387,181
Auditor	40,000	42,535	44,354	(1,819)	30,207
Receiver of Taxes	64,118	67,211	67,210	1	35,906
Town Assessor	118,069	157,423	155,100	2,323	130,309
Town Clerk	153,401	160,730	152,267	8,463	152,471
Town Attorney	100,000	100,000	81,779	18,221	76,646
Personnel	87,239	63,002	67,593	(4,591)	34,381
Engineer	10,000	10,000	9,872	128	6,451
Buildings	105,487	91,988	89,789	2,199	89,706
Recreation building	45,959	44,638	43,124	1,514	40,694
Central garage	1,650	1,650	657	993	1,779
Central communications	34,700	34,300	33,175	1,125	24,818
Central storeroom	15,000	15,000	7,324	7,676	14,628
Central printing and mailing	34,500	34,500	29,345	5,155	29,413
Central data processing	19,140	19,540	12,047	7,493	38,678
Unallocated insurance	48,450	42,050	41,955	95	79,803
Municipal association dues	1,500	1,500	1,500	-	1,600
Taxes and assessments	47,500	47,500	6,875	40,625	6,979
Metropolitan commuter transportation mobility tax	3,808	3,808	-	3,808	-
Contingency account	303,833	222,929	-	222,929	-
	<u>2,103,927</u>	<u>2,065,754</u>	<u>1,711,241</u>	<u>354,513</u>	<u>1,629,661</u>
PUBLIC SAFETY					
Traffic control	3,500	3,500	2,847	653	3,696
Animal control	13,727	13,727	13,035	692	14,922
Disaster preparedness	113	653	80	573	2,068
	<u>17,340</u>	<u>17,880</u>	<u>15,962</u>	<u>1,918</u>	<u>20,686</u>

TRANSPORTATION								
Highway administration	143,233	152,335	148,744	3,591	154,780			
Street lighting	35,000	38,350	38,350	-	37,296			
Highway garage	38,401	37,529	25,272	12,257	27,004			
	<u>216,634</u>	<u>228,214</u>	<u>212,366</u>	<u>15,848</u>	<u>219,080</u>			
ECONOMIC OPPORTUNITY AND DEVELOPMENT								
Veteran's services	250	250	-	250	-			
Programs for the aging	17,300	17,300	16,720	580	16,262			
	<u>17,550</u>	<u>17,550</u>	<u>16,720</u>	<u>830</u>	<u>16,262</u>			
CULTURE AND RECREATION								
Recreation administration	172,259	200,364	153,913	46,451	180,999			
Parks	218,852	247,402	441,045	(193,643)	206,498			
Youth programs	242,087	266,337	248,459	17,878	269,348			
Celebrations	7,000	7,000	4,299	2,701	-			
Senior camp	25,248	22,988	21,543	1,445	25,610			
Town historian	750	750	499	251	984			
Adult recreation	30,206	41,981	34,442	7,539	22,175			
	<u>696,402</u>	<u>786,822</u>	<u>904,200</u>	<u>(117,378)</u>	<u>705,614</u>			
HOME AND COMMUNITY SERVICES								
Refuse and garbage	20,638	19,118	6,391	12,727	3,955			
Joint landfill	25,000	25,000	25,000	-	24,000			
Drainage	10,000	10,000	5,078	4,922	6,958			
	<u>55,638</u>	<u>54,118</u>	<u>36,469</u>	<u>17,649</u>	<u>34,913</u>			
EMPLOYEE BENEFITS								
Disability insurance	3,600	-	-	-	473			
Workers' compensation benefits	28,500	36,300	29,900	6,400	24,873			
Health and dental insurance	99,837	99,837	70,746	29,091	89,185			
Unemployment benefits	-	1,072	1,072	-	24,255			
	<u>131,937</u>	<u>137,209</u>	<u>101,718</u>	<u>35,491</u>	<u>138,786</u>			

(Continued)

Town of Fishkill, New York

**General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended December 31, 2013
(With Comparative Actuals for 2012)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
DEBT SERVICE					
Principal	\$ 37,500	\$ 37,500	\$ 37,500	\$ -	\$ -
Serial bonds					
Interest	2,156	2,156	2,156	-	-
Serial bonds	65,280	65,280	36,516	28,764	86,492
Tax anticipation notes	71,250	71,250	71,250	-	73,017
Bond anticipation notes					
	176,186	176,186	147,422	28,764	159,509
	3,415,614	3,483,733	3,146,098	337,635	2,924,511
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	600,000	600,000	100,000	500,000	41,813
Capital Projects Fund					131,000
	600,000	600,000	100,000	500,000	172,813
TOTAL OTHER FINANCING USES					
	\$ 4,015,614	\$ 4,083,733	\$ 3,246,098	\$ 837,635	\$ 3,097,324
TOTAL EXPENDITURES AND OTHER FINANCING USES					

Town of Fishkill, New York

Town Outside Villages Fund
 Comparative Balance Sheet
 December 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 80,312	\$ 92,413
Receivables		
Accounts	72,697	17,234
Due from other governments	299,784	358,064
Due from other funds	<u>1,167,000</u>	<u>1,269,779</u>
	<u>1,539,481</u>	<u>1,645,077</u>
Total Assets	<u>\$ 1,619,793</u>	<u>\$ 1,737,490</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 49,411	\$ 226,219
Accrued liabilities	277,294	89,857
Bond anticipation notes payable	125,000	115,383
Tax anticipation notes payable	841,545	1,568,000
Due to other governments	451	-
Due to other funds	<u>2,038,720</u>	<u>2,345,379</u>
Total Liabilities	<u>3,332,421</u>	<u>4,344,838</u>
Fund balance (deficit)		
Restricted	-	9,348
Unassigned	<u>(1,712,628)</u>	<u>(2,616,696)</u>
Total Fund Deficit	<u>(1,712,628)</u>	<u>(2,607,348)</u>
Total Liabilities and Fund Deficit	<u>\$ 1,619,793</u>	<u>\$ 1,737,490</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,

	2013			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 2,591,568	\$ 2,591,568	\$ 2,591,568	\$ -
Other tax items	118,890	118,890	101,008	(17,882)
Non-property taxes	855,000	855,000	856,753	1,753
Departmental income	66,285	66,285	113,717	47,432
Use of money and property	200	200	1,393	1,193
Licenses and permits	205,000	205,000	255,427	50,427
Sale of property and compensation for loss	-	-	5,812	5,812
Interfund revenues	26,000	26,000	58,370	32,370
State aid	82,600	82,600	74,819	(7,781)
Federal aid	-	-	-	-
Miscellaneous	-	500	6	(494)
Total Revenues	3,945,543	3,946,043	4,058,873	112,830
EXPENDITURES				
Current				
General government support	370,476	325,512	141,364	184,148
Public safety	1,963,096	1,998,127	2,242,509	(244,382)
Home and community services	134,335	144,768	142,413	2,355
Employee benefits	62,352	62,352	49,114	13,238
Debt service				
Principal	911,455	911,455	185,000	726,455
Interest	281,536	281,536	250,664	30,872
Total Expenditures	3,723,250	3,723,750	3,011,064	712,686
Excess of Revenues Over Expenditures	222,293	222,293	1,047,809	825,516
OTHER FINANCING USES				
Transfers out	(222,293)	(222,293)	(153,089)	69,204
Net Change in Fund Balance	-	-	894,720	894,720
FUND BALANCE (DEFICITS)				
Beginning of Year	-	-	(2,607,348)	(2,607,348)
End of Year	\$ -	\$ -	\$ (1,712,628)	\$ (1,712,628)

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,296,015	\$ 1,296,015	\$ 1,296,015	\$ -
118,890	118,890	118,689	(201)
950,000	950,000	1,052,846	102,846
46,000	46,000	119,437	73,437
-	-	3,605	3,605
200,000	200,000	258,081	58,081
-	-	459	459
166,487	166,487	185,702	19,215
81,483	81,483	82,506	1,023
-	-	3,672	3,672
-	500	(23,235)	(23,735)
<u>2,858,875</u>	<u>2,859,375</u>	<u>3,097,777</u>	<u>238,402</u>
210,100	212,588	143,769	68,819
1,854,251	1,854,251	1,919,552	(65,301)
247,110	247,110	261,360	(14,250)
31,461	31,461	27,650	3,811
-	-	-	-
<u>57,653</u>	<u>57,653</u>	<u>33,035</u>	<u>24,618</u>
<u>2,400,575</u>	<u>2,403,063</u>	<u>2,385,366</u>	<u>17,697</u>
458,300	456,312	712,411	256,099
<u>(458,300)</u>	<u>(458,300)</u>	<u>(413,938)</u>	<u>44,362</u>
-	(1,988)	298,473	300,461
-	1,988	(2,905,821)	(2,907,809)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,607,348)</u>	<u>\$ (2,607,348)</u>

Town of Fishkill, New York

**Town Outside Villages Fund
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2013
 (With Comparative Actuals for 2012)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
REAL PROPERTY TAXES	\$ 2,591,568	\$ 2,591,568	\$ 2,591,568	\$ -	\$ 1,296,015
OTHER TAX ITEMS	118,890	118,890	101,008	(17,882)	118,689
NON-PROPERTY TAXES	855,000	855,000	856,753	1,753	1,052,846
Non-property tax distribution from County					
DEPARTMENTAL INCOME					
Police fees	2,500	2,500	3,178	678	2,824
Zoning fees	22,785	7,785	8,929	1,144	10,085
Planning Board fees	1,000	16,000	39,860	23,860	41,960
Safety fees	40,000	40,000	61,750	21,750	64,568
	66,285	66,285	113,717	47,432	119,437
USE OF MONEY AND PROPERTY					
Earnings on investments	200	200	1,393	1,193	3,605
LICENSES AND PERMITS					
Safety fire permits	55,000	55,000	53,528	(1,472)	64,223
Building and alteration permits	150,000	150,000	201,899	51,899	193,858
	205,000	205,000	255,427	50,427	258,081

**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Minor sales	-	-	9	29
Insurance recoveries	-	-	5,803	430

5,812

26,000 26,000 58,370 32,370 185,702

INTERFUND REVENUES

STATE AID				
Per capita	64,500	64,500	69,238	4,738
Domestic violence grant	-	-	3,060	3,060
Seat belt grant	3,750	3,750	994	(2,756)
DWI grant	9,100	9,100	-	(9,100)
Youth programs	-	-	-	-
Excessive speed enforcement grant	5,250	5,250	1,527	(3,723)
Other	-	-	-	-
	<u>82,600</u>	<u>82,600</u>	<u>74,819</u>	<u>(7,781)</u>
				<u>82,506</u>
				<u>3,672</u>

FEDERAL AID				
Bullet proof vests	-	-	-	-
				<u>3,672</u>

MISCELLANEOUS				
Gifts and donations	-	500	-	(500)
Unclassified	-	-	6	6
		<u>500</u>	<u>6</u>	<u>(23,735)</u>
			<u>(494)</u>	<u>(23,235)</u>

TOTAL REVENUES

	<u>\$ 3,945,543</u>	<u>\$ 3,946,043</u>	<u>\$ 4,058,873</u>	<u>\$ 112,830</u>	<u>\$ 3,097,777</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, 2013
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
GENERAL GOVERNMENT SUPPORT					
Audit	\$ -	\$ 7,448	\$ 9,198	\$ (1,750)	\$ 1,750
Town Attorney	25,000	17,764	16,081	1,683	18,708
Engineer	8,500	8,288	5,384	2,904	5,089
Central building	86,054	86,056	74,434	11,622	55,130
Central storeroom	3,500	3,500	107	3,393	3,354
Unallocated insurance	36,500	36,500	36,500	-	59,738
Metropolitan commuter transportation mobility tax	1,316	1,316	-	1,316	-
Contingency account	209,606	164,980	-	164,980	-
	<u>370,476</u>	<u>325,852</u>	<u>141,704</u>	<u>184,148</u>	<u>143,769</u>
PUBLIC SAFETY					
Police	1,763,517	1,784,352	2,035,191	(250,839)	1,734,460
Safety inspections	199,579	213,435	206,978	6,457	185,092
	<u>1,963,096</u>	<u>1,997,787</u>	<u>2,242,169</u>	<u>(244,382)</u>	<u>1,919,552</u>
HOME AND COMMUNITY SERVICES					
Zoning	16,541	16,540	15,806	734	15,644
Planning	65,634	71,449	69,317	2,132	66,028
Housing	52,160	56,779	57,290	(511)	179,688
	<u>134,335</u>	<u>144,768</u>	<u>142,413</u>	<u>2,355</u>	<u>261,360</u>
EMPLOYEE BENEFITS - UNALLOCATED					
Workers' compensation benefits	55,500	45,500	36,185	9,315	27,268
Disability insurance	2,550	2,550	-	2,550	382
Unemployment benefits	-	10,000	12,929	(2,929)	-
Hospital and medical insurance	4,302	4,302	-	4,302	-
	<u>62,352</u>	<u>62,352</u>	<u>49,114</u>	<u>13,238</u>	<u>27,650</u>

DEBT SERVICE

Principal						
Serial bonds	185,000	185,000	185,000	-	-	-
Tax anticipation notes	726,455	726,455	-	726,455	-	-
Interest						
Serial bonds	210,478	210,478	210,478	-	-	-
Tax anticipation notes	62,720	62,720	35,084	27,636	26,477	26,477
Bond anticipation notes	8,338	8,338	5,102	3,236	6,558	6,558
	<u>1,192,991</u>	<u>1,192,991</u>	<u>435,664</u>	<u>757,327</u>	<u>33,035</u>	<u>33,035</u>
TOTAL EXPENDITURES	3,723,250	3,723,750	3,011,064	712,686	2,385,366	2,385,366

OTHER FINANCING USES

Transfers out						
General Fund	-	-	123,741	(123,741)	-	-
Debt Service Fund	133,089	133,089	-	133,089	393,938	393,938
Capital Projects Fund	89,204	89,204	20,000	69,204	20,000	20,000
Special Purpose Fund	-	-	9,348	(9,348)	-	-
	<u>222,293</u>	<u>222,293</u>	<u>153,089</u>	<u>69,204</u>	<u>413,938</u>	<u>413,938</u>

TOTAL OTHER FINANCING USES**TOTAL EXPENDITURES AND OTHER FINANCING USES**

\$	<u>3,945,543</u>	\$	<u>3,946,043</u>	\$	<u>3,164,153</u>	\$	<u>781,890</u>	\$	<u>2,799,304</u>
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Town of Fishkill, New York

Special Districts Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2013
 (With Comparative Totals for 2012)

	Lighting Districts				
	Ambulance District	Rivercrest	Glenham	Merritt	Round Hill
ASSETS					
Cash and equivalents	\$ 216,015	\$ -	\$ 17,991	\$ -	\$ 20,596
Investments	-	-	-	-	-
Receivables					
Water and sewer rents	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	64,981	999	77,729	243
	-	64,981	999	77,729	243
Total Assets	<u>\$ 216,015</u>	<u>\$ 64,981</u>	<u>\$ 18,990</u>	<u>\$ 77,729</u>	<u>\$ 20,839</u>
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities					
Accounts payable	\$ 2,662	\$ -	\$ 3,995	\$ 3,198	\$ 1,009
Due to other funds	1,850	12,169	3,861	70,477	5,869
Due to other governments	-	-	-	-	-
Total Liabilities	<u>4,512</u>	<u>12,169</u>	<u>7,856</u>	<u>73,675</u>	<u>6,878</u>
Fund balances (deficits)					
Restricted	-	-	-	-	-
Assigned	211,503	52,812	11,134	4,054	13,961
Total Fund Balances (Deficits)	<u>211,503</u>	<u>52,812</u>	<u>11,134</u>	<u>4,054</u>	<u>13,961</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 216,015</u>	<u>\$ 64,981</u>	<u>\$ 18,990</u>	<u>\$ 77,729</u>	<u>\$ 20,839</u>

Sewer Districts									
Route 9 Sidewalk	Rombout Village	Waterfront	Fishkill Woods	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing
\$ -	\$ 25,648	\$ -	\$ -	\$ 1,114,174	\$ 1,621	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	536,801	-	-	-	-	-
-	-	-	-	369,674	-	-	-	-	-
13,197	-	164,016	-	1,041,888	45,401	54,319	20,591	3,266	2,282
13,197	-	164,016	-	1,948,363	45,401	54,319	20,591	3,266	2,282
<u>\$ 13,197</u>	<u>\$ 25,648</u>	<u>\$ 164,016</u>	<u>\$ -</u>	<u>\$ 3,062,537</u>	<u>\$ 47,022</u>	<u>\$ 54,319</u>	<u>\$ 20,591</u>	<u>\$ 3,266</u>	<u>\$ 2,282</u>
\$ 451	\$ 545	\$ 4,683	\$ 1,770	\$ 269,928	\$ -	\$ -	\$ -	\$ -	\$ -
10,755	20,208	109,520	2,485	2,361,935	32	47,641	20,591	3,273	2,287
-	-	-	-	1,167,223	-	-	-	-	-
11,206	20,753	114,203	4,255	3,799,086	32	47,641	20,591	3,273	2,287
-	-	-	-	758,000	-	-	-	-	-
1,991	4,895	49,813	(4,255)	(1,494,549)	46,990	6,678	-	(7)	(5)
1,991	4,895	49,813	(4,255)	(736,549)	46,990	6,678	-	(7)	(5)
<u>\$ 13,197</u>	<u>\$ 25,648</u>	<u>\$ 164,016</u>	<u>\$ -</u>	<u>\$ 3,062,537</u>	<u>\$ 47,022</u>	<u>\$ 54,319</u>	<u>\$ 20,591</u>	<u>\$ 3,266</u>	<u>\$ 2,282</u>

(Continued)

Town of Fishkill, New York

Special Districts Fund
 Combining Balance Sheet - Sub-Funds (Continued)
 December 31, 2013
 (With Comparative Totals for 2012)

	Sewer Districts (Continued)					
	Summit Corp Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen
ASSETS						
Cash and equivalents	\$ -	\$ 393,630	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables						
Water and sewer rents	-	176,782	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	3,579	1,220,920	3,122	2,326	555,972	4,482
	<u>3,579</u>	<u>1,397,702</u>	<u>3,122</u>	<u>2,326</u>	<u>555,972</u>	<u>4,482</u>
Total Assets	<u>\$ 3,579</u>	<u>\$ 1,791,332</u>	<u>\$ 3,122</u>	<u>\$ 2,326</u>	<u>\$ 555,972</u>	<u>\$ 4,482</u>
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable	\$ -	\$ 38,243	\$ -	\$ -	\$ -	\$ -
Due to other funds	3,587	1,905,889	3,129	2,331	556,394	4,493
Due to other governments	-	-	-	-	-	-
Total Liabilities	<u>3,587</u>	<u>1,944,132</u>	<u>3,129</u>	<u>2,331</u>	<u>556,394</u>	<u>4,493</u>
Fund balances (deficits)						
Restricted	-	-	-	-	-	-
Assigned	(8)	(152,800)	(7)	(5)	(422)	(11)
Total Fund Balances (Deficits)	<u>(8)</u>	<u>(152,800)</u>	<u>(7)</u>	<u>(5)</u>	<u>(422)</u>	<u>(11)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 3,579</u>	<u>\$ 1,791,332</u>	<u>\$ 3,122</u>	<u>\$ 2,326</u>	<u>\$ 555,972</u>	<u>\$ 4,482</u>

Water Districts							Totals	
Blodgett	Beacon Hills	Glenham	Brinckerhoff	Rombout	Merritt	Snook Road	2013	2012
\$ 333,922	\$ 79,426	\$ 326,459	\$ 83,018	\$ 537,973	\$ 467,101	\$ 200,139	\$ 3,817,713	\$ 1,929,608
-	-	-	-	-	-	-	-	522
165,608	87,837	144,747	60,027	190,207	35,528	11,285	1,408,822	965,216
-	-	-	-	-	-	-	369,674	629,861
-	7,703	155,237	4,164	455,732	99,533	211,306	4,212,988	4,436,167
165,608	95,540	299,984	64,191	645,939	135,061	222,591	5,991,484	6,031,244
<u>\$ 499,530</u>	<u>\$ 174,966</u>	<u>\$ 626,443</u>	<u>\$ 147,209</u>	<u>\$ 1,183,912</u>	<u>\$ 602,162</u>	<u>\$ 422,730</u>	<u>\$ 9,809,197</u>	<u>\$ 7,961,374</u>
\$ 2,083	\$ 38,650	\$ 75,469	\$ 10,968	\$ 74,539	\$ 6,398	\$ 21,321	\$ 555,912	\$ 251,747
16,847	40,847	39,611	232,148	126,286	90,094	20,127	5,714,736	4,779,546
-	-	-	-	397,397	-	-	1,564,620	1,766,890
18,930	79,497	115,080	243,116	598,222	96,492	41,448	7,835,268	6,798,183
-	-	-	-	-	-	-	758,000	758,000
480,600	95,469	511,363	(95,907)	585,690	505,670	381,282	1,215,929	405,191
480,600	95,469	511,363	(95,907)	585,690	505,670	381,282	1,973,929	1,163,191
<u>\$ 499,530</u>	<u>\$ 174,966</u>	<u>\$ 626,443</u>	<u>\$ 147,209</u>	<u>\$ 1,183,912</u>	<u>\$ 602,162</u>	<u>\$ 422,730</u>	<u>\$ 9,809,197</u>	<u>\$ 7,961,374</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, 2013
 (With Comparative Totals for 2012)

	Lighting Districts				
	Ambulance District	Rivercrest	Glenham	Merritt	Round Hill
REVENUES					
Real property taxes	\$ 24,950	\$ 11,281	\$ 57,499	\$ 40,666	\$ 13,063
Other tax items	451	-	-	-	-
Departmental income	-	-	-	-	-
Use of money and property	331	-	18	-	23
Interfund revenues	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	25,732	11,281	57,517	40,666	13,086
EXPENDITURES					
Current					
General government support	-	-	-	-	-
Health	18,072	-	-	-	-
Transportation	-	7,494	48,719	37,803	11,984
Home and community services	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	18,072	7,494	48,719	37,803	11,984
Excess (Deficiency) of Revenues Over Expenditures	7,660	3,787	8,798	2,863	1,102
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(1,850)	(1,025)	(5,230)	(3,653)	(864)
Total Other Financing Uses	(1,850)	(1,025)	(5,230)	(3,653)	(864)
Net Change in Fund Balances	5,810	2,762	3,568	(790)	238
FUND BALANCES (DEFICITS)					
Beginning of Year	205,693	50,050	7,566	4,844	13,723
End of Year	\$ 211,503	\$ 52,812	\$ 11,134	\$ 4,054	\$ 13,961

Sewer Districts

Route 9 Sidewalk	Rombout Village	Waterfront	Fishkill Woods	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing
\$ 5,865	\$ 7,576	\$ 72,393	\$ -	\$ 43,362	\$ 5,081	\$ 3,946	\$ 20,591	\$ 3,273	\$ 2,287
-	-	-	-	-	-	-	-	-	-
-	32	-	-	1,655,687	-	-	-	-	-
-	-	-	-	342	4	-	-	-	-
-	-	-	-	335,619	-	-	-	-	-
-	-	-	-	3	-	-	-	-	-
<u>5,865</u>	<u>7,608</u>	<u>72,393</u>	<u>-</u>	<u>2,035,013</u>	<u>5,085</u>	<u>3,946</u>	<u>20,591</u>	<u>3,273</u>	<u>2,287</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
5,314	6,434	48,452	4,255	-	-	-	-	-	-
-	-	-	-	1,623,927	28	21	109	24	17
-	-	-	-	-	-	-	-	-	-
-	-	-	-	25,420	-	-	-	-	-
<u>5,314</u>	<u>6,434</u>	<u>48,452</u>	<u>4,255</u>	<u>1,649,347</u>	<u>28</u>	<u>21</u>	<u>109</u>	<u>24</u>	<u>17</u>
<u>551</u>	<u>1,174</u>	<u>23,941</u>	<u>(4,255)</u>	<u>385,666</u>	<u>5,057</u>	<u>3,925</u>	<u>20,482</u>	<u>3,249</u>	<u>2,270</u>
-	-	-	-	81,891	-	-	-	-	-
(570)	(695)	(6,581)	-	(190,160)	(5,054)	(3,925)	(20,415)	(3,243)	(2,265)
(570)	(695)	(6,581)	-	(108,269)	(5,054)	(3,925)	(20,415)	(3,243)	(2,265)
(19)	479	17,360	(4,255)	277,397	3	-	67	6	5
<u>2,010</u>	<u>4,416</u>	<u>32,453</u>	<u>-</u>	<u>(1,013,946)</u>	<u>46,987</u>	<u>6,678</u>	<u>(67)</u>	<u>(13)</u>	<u>(10)</u>
<u>\$ 1,991</u>	<u>\$ 4,895</u>	<u>\$ 49,813</u>	<u>\$ (4,255)</u>	<u>\$ (736,549)</u>	<u>\$ 46,990</u>	<u>\$ 6,678</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ (5)</u>

(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, 2013
 (With Comparative Totals for 2012)

Sewer Districts (Continued)

	Summit Corp Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen
REVENUES						
Real property taxes	\$ 3,587	\$ 829,139	\$ 3,129	\$ 2,331	\$ 185,465	\$ 4,492
Other tax items	-	-	-	-	-	-
Departmental income	-	534,359	-	-	-	-
Use of money and property	-	168	-	-	-	-
Interfund revenues	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>3,587</u>	<u>1,363,666</u>	<u>3,129</u>	<u>2,331</u>	<u>185,465</u>	<u>4,492</u>
EXPENDITURES						
Current						
General government support	-	25,465	-	-	-	-
Health	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Home and community services	27	397,367	24	17	1,408	35
Debt service						
Principal	-	285,000	-	-	-	-
Interest	-	336,949	-	-	-	-
Total Expenditures	<u>27</u>	<u>1,044,781</u>	<u>24</u>	<u>17</u>	<u>1,408</u>	<u>35</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,560</u>	<u>318,885</u>	<u>3,105</u>	<u>2,314</u>	<u>184,057</u>	<u>4,457</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	193,758	-	-	-	-
Transfers out	(3,554)	(319,327)	(3,102)	(2,312)	(183,890)	(4,454)
Total Other Financing Uses	<u>(3,554)</u>	<u>(125,569)</u>	<u>(3,102)</u>	<u>(2,312)</u>	<u>(183,890)</u>	<u>(4,454)</u>
Net Change in Fund Balances	6	193,316	3	2	167	3
FUND BALANCES (DEFICITS)						
Beginning of Year	(14)	(346,116)	(10)	(7)	(589)	(14)
End of Year	<u>\$ (8)</u>	<u>\$ (152,800)</u>	<u>\$ (7)</u>	<u>\$ (5)</u>	<u>\$ (422)</u>	<u>\$ (11)</u>

Water Districts							Totals	
Blodgett	Beacon Hills	Glenham	Brinckerhoff	Rombout	Merritt	Snook Road	2013	2012
\$ -	\$ 17,752	\$ -	\$ 5,813	\$ 91,571	\$ 215,032	\$ 283,913	\$ 1,954,057	\$ 2,272,245
-	-	-	-	-	-	-	451	6,445
123,722	120,314	375,328	172,151	561,844	119,860	32,622	3,695,887	2,837,036
122	33	207	30	225	173	118	1,826	974
-	-	-	-	-	-	-	335,619	-
-	-	-	-	-	-	-	3	5,143
<u>123,844</u>	<u>138,099</u>	<u>375,535</u>	<u>177,994</u>	<u>653,640</u>	<u>335,065</u>	<u>316,653</u>	<u>5,987,843</u>	<u>5,121,843</u>
-	-	-	-	3,701	-	17,508	46,674	36,497
-	-	-	-	-	-	-	18,072	15,328
-	-	-	-	-	-	-	170,455	158,743
47,988	105,044	434,796	125,231	398,290	29,434	96,517	3,260,304	2,817,475
-	-	-	-	58,513	-	48,000	391,513	-
-	-	-	813	12,176	61,263	22,586	459,207	796,726
<u>47,988</u>	<u>105,044</u>	<u>434,796</u>	<u>126,044</u>	<u>472,680</u>	<u>90,697</u>	<u>184,611</u>	<u>4,346,225</u>	<u>3,824,769</u>
<u>75,856</u>	<u>33,055</u>	<u>(59,261)</u>	<u>51,950</u>	<u>180,960</u>	<u>244,368</u>	<u>132,042</u>	<u>1,641,618</u>	<u>1,297,074</u>
-	-	-	-	-	-	-	275,649	232,714
<u>(1,339)</u>	<u>(8,515)</u>	<u>(29,050)</u>	<u>(15,417)</u>	<u>(80,271)</u>	<u>(90,411)</u>	<u>(119,357)</u>	<u>(1,106,529)</u>	<u>(1,575,360)</u>
<u>(1,339)</u>	<u>(8,515)</u>	<u>(29,050)</u>	<u>(15,417)</u>	<u>(80,271)</u>	<u>(90,411)</u>	<u>(119,357)</u>	<u>(830,880)</u>	<u>(1,342,646)</u>
74,517	24,540	(88,311)	36,533	100,689	153,957	12,685	810,738	(45,572)
<u>406,083</u>	<u>70,929</u>	<u>599,674</u>	<u>(132,440)</u>	<u>485,001</u>	<u>351,713</u>	<u>368,597</u>	<u>1,163,191</u>	<u>1,208,763</u>
<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>

Town of Fishkill, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 629,162	\$ 1,178,700
Restricted investments	59,000	59,006
Due from other funds	<u>1,295,089</u>	<u>645,521</u>
Total Assets	<u>\$ 1,983,251</u>	<u>\$ 1,883,227</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ -	\$ 12,488
Retainages payable	17,959	17,959
Bond anticipation notes payable	6,699,140	7,554,333
Due to other funds	<u>658,845</u>	<u>546,334</u>
Total Liabilities	7,375,944	8,131,114
Fund deficit		
Unassigned	<u>(5,392,693)</u>	<u>(6,247,887)</u>
Total Liabilities and Fund Deficit	<u>\$ 1,983,251</u>	<u>\$ 1,883,227</u>

Town of Fishkill, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes

in Fund Balance

Years Ended December 31,

	<u>2013</u>	<u>2012</u>
REVENUES		
Miscellaneous	\$ -	\$ 342
EXPENDITURES		
Capital outlay	-	191,582
Deficiency of Revenues Over Expenditures	-	(191,240)
OTHER FINANCING SOURCES (USES)		
Bonds issued	250,000	11,602,939
Transfers in	605,194	966,182
Transfers out	-	(109,127)
Total Other Financing Sources	<u>855,194</u>	<u>12,459,994</u>
Net Change in Fund Balance	855,194	12,268,754
FUND DEFICIT		
Beginning of Year	<u>(6,247,887)</u>	<u>(18,516,641)</u>
End of Year	<u>\$ (5,392,693)</u>	<u>\$ (6,247,887)</u>

Town of Fishkill, New York

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2013

(With Comparative Totals for 2012)

	Highway	Special Purpose	Debt Service
ASSETS			
Cash and equivalents	\$ 676,303	\$ 151,835	\$ 129,208
Accounts receivable	14,658	-	-
Due from other governments	1,328	-	-
Due from other funds	36,857	595,923	73,164
Total Assets	<u>\$ 729,146</u>	<u>\$ 747,758</u>	<u>\$ 202,372</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 29,515	\$ 15,711	\$ -
Accrued liabilities	135,622	-	-
Bond anticipation notes payable	-	-	-
Due to other funds	419,567	-	-
Total Liabilities	<u>584,704</u>	<u>15,711</u>	<u>-</u>
Fund balances (deficits)			
Restricted	-	732,047	202,372
Assigned	144,442	-	-
Unassigned	-	-	-
Total Fund Balances	<u>144,442</u>	<u>732,047</u>	<u>202,372</u>
Total Liabilities and Fund Balances	<u>\$ 729,146</u>	<u>\$ 747,758</u>	<u>\$ 202,372</u>

Totals	
2013	2012
\$ 957,346	\$ 622,582
14,658	3,735
1,328	1,328
<u>705,944</u>	<u>1,071,110</u>
<u>\$ 1,679,276</u>	<u>\$ 1,698,755</u>
\$ 45,226	\$ 160,258
135,622	62,501
-	80,875
<u>419,567</u>	<u>892,572</u>
<u>600,415</u>	<u>1,196,206</u>
934,419	894,674
144,442	-
-	<u>(392,125)</u>
<u>1,078,861</u>	<u>502,549</u>
<u>\$ 1,679,276</u>	<u>\$ 1,698,755</u>

Town of Fishkill, New York

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes
 in Fund Balances
 Year Ended December 31, 2013
 (With Comparative Totals for 2012)

	Highway	Special Purpose	Debt Service
REVENUES			
Real property taxes	\$ 2,129,017	\$ -	\$ -
Departmental income	-	147,475	-
Intergovernmental charges	8,878	-	-
Use of money and property	1,548	2,325	31,707
Sale of property and compensation for loss	5,033	-	-
State aid	-	-	-
Federal aid	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	2,144,476	149,800	31,707
EXPENDITURES			
Current			
General government support	38,302	-	-
Public safety	-	2,575	-
Transportation	1,092,396	-	-
Culture and recreation	-	100,000	-
Home and community services	-	48,535	-
Employee benefits	42,917	-	-
Debt service			
Principal	100,000	-	-
Interest	17,066	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,290,681	151,110	-
Excess (Deficiency) of Revenues Over Expenditures	853,795	(1,310)	31,707
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	-	9,348	-
Transfers out	(317,228)	-	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(317,228)	9,348	-
Net Change in Fund Balances	536,567	8,038	31,707
FUND BALANCES (DEFICITS)			
Beginning of Year	(392,125)	724,009	170,665
	<hr/>	<hr/>	<hr/>
End of Year	\$ 144,442	\$ 732,047	\$ 202,372

Totals	
2013	2012
\$ 2,129,017	\$ 1,383,316
147,475	44,730
8,878	393
35,580	14,828
5,033	-
-	186,349
-	56,548
<u>2,325,983</u>	<u>1,686,164</u>
38,302	8,029
2,575	-
1,092,396	1,201,264
100,000	192,696
48,535	150,160
42,917	33,390
100,000	489,627
17,066	272,872
<u>1,441,791</u>	<u>2,348,038</u>
<u>884,192</u>	<u>(661,874)</u>
-	665,000
-	(665,000)
9,348	748,845
<u>(317,228)</u>	<u>(227,695)</u>
<u>(307,880)</u>	<u>521,150</u>
576,312	(140,724)
<u>502,549</u>	<u>643,273</u>
<u>\$ 1,078,861</u>	<u>\$ 502,549</u>

Town of Fishkill, New York

Highway Fund

Combining Balance Sheet - Sub-Funds

December 31, 2013

(With Comparative Totals for 2012)

	Town Outside Villages	Town- Wide
ASSETS		
Cash and equivalents	\$ 257,653	\$ 418,650
Receivables		
Accounts	14,658	-
Due from other governments	-	1,328
Due from other funds	36,857	-
	<u>51,515</u>	<u>1,328</u>
Total Assets	<u>\$ 309,168</u>	<u>\$ 419,978</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities		
Accounts payable	\$ 4,200	\$ 25,315
Accrued liabilities	107,977	27,645
Bond anticipation notes payable	-	-
Due to other funds	237,494	182,073
	<u>349,671</u>	<u>235,033</u>
Total Liabilities		
Fund balances (deficits)		
Assigned	-	184,945
Unassigned	(40,503)	-
	<u>(40,503)</u>	<u>184,945</u>
Total Fund Balances (Deficits)		
	<u>\$ 309,168</u>	<u>\$ 419,978</u>
Total Liabilities and Fund Balances (Deficits)		

Totals	
2013	2012
\$ 676,303	\$ 20,327
14,658	3,735
1,328	1,328
36,857	591,399
52,843	596,462
\$ 729,146	\$ 616,789
\$ 29,515	\$ 142,846
135,622	62,501
-	80,875
419,567	722,692
584,704	1,008,914
184,945	-
(40,503)	(392,125)
144,442	(392,125)
\$ 729,146	\$ 616,789

Town of Fishkill, New York

Highway Fund

Combining Schedule of Revenues, Expenditures and Changes in
Fund Balances - Sub-Funds
Year Ended December 31, 2013
(With Comparative Totals for 2012)

	Town Outside Villages	Town- Wide
REVENUES		
Real property taxes	\$ 1,362,207	\$ 766,810
Intergovernmental charges	-	8,878
Use of money and property	856	692
Sale of property and compensation for loss	5,033	-
State aid	-	-
Federal aid	-	-
	<u>1,368,096</u>	<u>776,380</u>
EXPENDITURES		
Current		
General government support	21,306	16,996
Transportation	691,133	401,263
Employee benefits	26,647	16,270
Debt service		
Principal	100,000	-
Interest	15,407	1,659
	<u>854,493</u>	<u>436,188</u>
Excess of Revenues Over Expenditures	513,603	340,192
OTHER FINANCING USES		
Transfers out	<u>(133,089)</u>	<u>(184,139)</u>
Net Change in Fund Balances	380,514	156,053
FUND BALANCES (DEFICITS)		
Beginning of Year	<u>(421,017)</u>	<u>28,892</u>
End of Year	<u>\$ (40,503)</u>	<u>\$ 184,945</u>

Totals	
2013	2012
\$ 2,129,017	\$ 1,383,316
8,878	8,530
1,548	393
5,033	-
-	186,349
-	56,548
2,144,476	1,635,136
38,302	8,029
1,092,396	1,201,264
42,917	33,390
100,000	-
17,066	13,654
1,290,681	1,256,337
853,795	378,799
(317,228)	(227,695)
536,567	151,104
(392,125)	(543,229)
\$ 144,442	\$ (392,125)

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,

	2013			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 1,362,207	\$ 1,362,207	\$ 1,362,207	\$ -
Use of money and property	-	-	856	856
Sale of property and compensation for loss	-	-	5,033	5,033
State aid	-	-	-	-
Federal aid	-	-	-	-
Total Revenues	<u>1,362,207</u>	<u>1,362,207</u>	<u>1,368,096</u>	<u>5,889</u>
EXPENDITURES				
Current				
General government support	367,494	326,814	21,306	305,508
Transportation	660,206	756,795	691,133	65,662
Employee benefits	217,972	28,974	26,647	2,327
Debt service				
Principal	50,000	50,000	100,000	(50,000)
Interest	16,535	16,535	15,407	1,128
Total Expenditures	<u>1,312,207</u>	<u>1,179,118</u>	<u>854,493</u>	<u>324,625</u>
Excess of Revenues Over Expenditures	50,000	183,089	513,603	330,514
OTHER FINANCING USES				
Transfers out	(50,000)	(183,089)	(133,089)	50,000
Net Change in Fund Balance	-	-	380,514	380,514
FUND DEFICIT				
Beginning of Year	-	-	(421,017)	(421,017)
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,503)</u>	<u>\$ (40,503)</u>

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 810,554	\$ 810,554	\$ 810,554	\$ -
-	-	225	225
-	-	-	-
-	-	186,349	186,349
-	-	56,548	56,548
<u>810,554</u>	<u>810,554</u>	<u>1,053,676</u>	<u>243,122</u>
-	-	4,531	(4,531)
647,794	647,794	824,199	(176,405)
48,260	48,260	27,431	20,829
-	-	-	-
<u>5,600</u>	<u>5,600</u>	<u>5,535</u>	<u>65</u>
<u>701,654</u>	<u>701,654</u>	<u>861,696</u>	<u>(160,042)</u>
108,900	108,900	191,980	83,080
<u>(108,900)</u>	<u>(108,900)</u>	<u>(107,825)</u>	<u>1,075</u>
-	-	84,155	84,155
-	-	(505,172)	(505,172)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (421,017)</u>	<u>\$ (421,017)</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 766,810	\$ 766,810	\$ 766,810	\$ -
Intergovernmental charges	5,000	5,000	8,878	3,878
Use of money and property	-	-	692	692
Total Revenues	771,810	771,810	776,380	4,570
EXPENDITURES				
Current				
General government support	178,231	173,853	16,996	156,857
Transportation	399,756	404,134	401,263	2,871
Employee benefits	8,025	8,025	16,270	(8,245)
Debt service				
Interest	1,659	1,659	1,659	-
Total Expenditures	587,671	587,671	436,188	151,483
Excess of Revenues Over Expenditures	184,139	184,139	340,192	156,053
OTHER FINANCING USES				
Transfers out	(184,139)	(184,139)	(184,139)	-
Net Change in Fund Balance	-	-	156,053	156,053
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	28,892	28,892
End of Year	\$ -	\$ -	\$ 184,945	\$ 184,945

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 572,762	\$ 572,762	\$ 572,762	\$ -
15,000	15,000	8,530	(6,470)
-	-	168	168
<u>587,762</u>	<u>587,762</u>	<u>581,460</u>	<u>(6,302)</u>
-	-	3,498	(3,498)
448,362	448,362	377,065	71,297
11,300	11,300	5,959	5,341
<u>8,200</u>	<u>8,200</u>	<u>8,119</u>	<u>81</u>
<u>467,862</u>	<u>467,862</u>	<u>394,641</u>	<u>73,221</u>
119,900	119,900	186,819	66,919
<u>(119,900)</u>	<u>(119,900)</u>	<u>(119,870)</u>	<u>30</u>
-	-	66,949	66,949
<u>-</u>	<u>-</u>	<u>(38,057)</u>	<u>(38,057)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,892</u>	<u>\$ 28,892</u>

Town of Fishkill, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 151,835	\$ 480,927
Due from other funds	<u>595,923</u>	<u>430,374</u>
Total Assets	<u>\$ 747,758</u>	<u>\$ 911,301</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 15,711	\$ 17,412
Due to other funds	<u>-</u>	<u>169,880</u>
Total Liabilities	15,711	187,292
Fund balance		
Restricted	<u>732,047</u>	<u>724,009</u>
Total Liabilities and Fund Balance	<u>\$ 747,758</u>	<u>\$ 911,301</u>

Town of Fishkill, New York

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

	<u>2013</u>	<u>2012</u>
REVENUES		
Departmental income	\$ 147,475	\$ 36,200
Use of money and property	<u>2,325</u>	<u>1,554</u>
Total Revenues	<u>149,800</u>	<u>37,754</u>
EXPENDITURES		
Current		
Public safety	2,575	-
Culture and recreation	100,000	192,696
Home and community services	<u>48,535</u>	<u>150,160</u>
Total Expenditures	<u>151,110</u>	<u>342,856</u>
Deficiency of Revenue Over Expenditures	(1,310)	(305,102)
OTHER FINANCING SOURCES		
Transfers in	<u>9,348</u>	<u>-</u>
Net Change in Fund Balance	8,038	(305,102)
FUND BALANCE		
Beginning of Year	<u>724,009</u>	<u>1,029,111</u>
End of Year	<u>\$ 732,047</u>	<u>\$ 724,009</u>

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Town of Fishkill, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and equivalents	\$ 129,208	\$ 121,328
Due from other funds	<u>73,164</u>	<u>49,337</u>
Total Assets	<u>\$ 202,372</u>	<u>\$ 170,665</u>
FUND BALANCE		
Restricted	<u>\$ 202,372</u>	<u>\$ 170,665</u>

Town of Fishkill, New York

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

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 31,707	\$ 31,707
EXPENDITURES				
Current				
General government support	-	-	-	-
Debt service				
Serial bonds				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	31,707	31,707
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balance	-	-	31,707	31,707
FUND BALANCE				
Beginning of Year	-	-	170,665	170,665
End of Year	\$ -	\$ -	\$ 202,372	\$ 202,372

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 500	\$ 500	\$ 13,274	\$ 12,774
500	500	-	500
380,500	380,500	489,627	(109,127)
273,100	273,100	259,218	13,882
654,100	654,100	748,845	(94,745)
(653,600)	(653,600)	(735,571)	(81,971)
-	665,000	665,000	-
-	(665,000)	(665,000)	-
653,600	653,600	748,845	95,245
653,600	653,600	748,845	95,245
-	-	13,274	13,274
-	-	157,391	157,391
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,665</u>	<u>\$ 170,665</u>

