

TOWN OF FISHKILL, NEW YORK
Financial Statements and Supplementary Information
For the Year Ended December 31, 2018
With Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1-2
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)	3 - 9
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements -	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements -	
Balance Sheet - Governmental Funds.....	12
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund Types	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	15
Statement of Fiduciary Assets and Liabilities	16
Notes to Financial Statements	17 - 39
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Schedule of Changes in Total OPEB Liability and Related Ratios.....	40
Schedule of Proportionate Share of Net Pension Liability (Asset)	41
Schedule of Pension Plan Contributions.....	42
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund.....	43
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Town Outside Village Fund	44
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Special Districts Fund.....	45
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Highway Fund.....	46
OTHER SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Special District Accounts.....	47
Combining Balance Sheet – Special Districts – Lighting District Accounts.....	48
Combining Balance Sheet – Special Districts – Sewer District Accounts	49
Combining Balance Sheet – Special Districts – Water District Accounts	50
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special District Accounts	51
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special Districts – Lighting District Accounts	52
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special Districts – Sewer District Accounts	53
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special Districts – Water District Accounts	54
Combining Balance Sheet – Non Major Funds.....	55
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Non Major Funds.....	56

INDEPENDENT AUDITOR'S REPORT

April 10, 2019

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 (the Town) as of and for the year ended December 31, 2018, 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.

Auditor's 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 auditor's 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 entity'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 entity'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.

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(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

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 of Fishkill, New York, as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in total OPEB liability and related ratios, proportionate share of the net pension liability (asset) and pension contributions and the schedules of revenues, expenditures, and changes in fund balances – budget and actual as listed in the accompanying table of contents 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.

Other Supplementary 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 other supplementary information, on pages 47 to 56, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

TOWN OF FISHKILL, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED DECEMBER 31, 2018

GENERAL OVERVIEW

The following discussion and analysis of the Town of Fishkill, New York's ("Town") financial statements provides an overview of the financial activities of the Town for the year ended December 31, 2018. This should be read in conjunction with the basic financial statements and the accompanying notes to those financial statements that follow this section.

FINANCIAL HIGHLIGHTS

- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$18,481,573. The unrestricted portion, which is available to meet ongoing obligations of the Town, reflected a net position of \$4,313,279, an increase in net position of \$1,915,862 from the prior fiscal year.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$15,868,360 an increase of \$2,040,242 from the prior fiscal year. This increase results primarily from continuing to reduce short-term debt, a reduction in spending, and reducing inter-fund transfers
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,563,388 or 61% of total General Fund expenditures and other financing uses. This represents an increase of \$593,565 from the prior year.
- At the end of the 2018 year, the Town has no short-term capital obligations to finance the cost of capital improvement projects to its water and sewer plants, these were closed out by redeeming the remainder of the BAN balance through the issuance of \$2,110,000 of long-term general obligation bonds. During the year, the Town retired \$747,693 of long-term bonded debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- 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.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts 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 Fund, Town Outside Village Fund, Highway Fund, Special Districts Fund (Ambulance District, Nine Lighting Districts, Twelve Sewer Districts and Seven Water Districts), Capital Projects Fund, Debt Service Fund and a 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, Capital Projects Fund and Highway Fund, since they are classified as major funds. Individual fund data for the Debt Service and Special Purpose Fund is included under the caption "Non-Major Governmental Funds."

The Town adopts annual appropriated budgets for the General Fund, Town Outside Village Fund, Highway Fund, and Special Districts Funds. Budgetary comparison schedule has been provided for the General, Town Outside Village, Highway Fund and Special Districts Fund to demonstrate compliance with the respective budgets as required supplemental information.

- *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 statement section of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Notes to Basic 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 required supplementary information schedules for the Town's OPEB obligations and net pension liabilities, schedules of budget to actual comparisons, the combining statements for the special districts and non-major governmental funds.

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, 2018, was \$18,481,573. Of this amount, \$1,341,186 is restricted for various purposes and the net investment in capital assets account for \$12,827,108 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 unrestricted balance of the net position is \$4,313,279.

Summary Statement of Net Position

	Fiscal Year 2018	Fiscal Year 2017 (Restated)
Assets:		
Current assets	\$ 17,755,446	\$ 17,499,908
Capital assets	<u>32,092,324</u>	<u>31,079,379</u>
Total assets	<u>49,847,770</u>	<u>48,579,287</u>
Deferred outflows of resources	<u>1,469,740</u>	<u>1,252,890</u>
Liabilities:		
Current liabilities	2,005,742	3,772,404
Noncurrent liabilities -		
Due in one year	1,501,220	1,296,448
Due in more than one year	<u>28,208,169</u>	<u>27,944,402</u>
Total liabilities	<u>31,715,131</u>	<u>33,013,254</u>
Deferred inflows of resources	<u>1,120,806</u>	<u>253,212</u>
Net position:		
Net investment in capital assets	12,827,108	11,001,837
Restricted	1,341,186	1,880,850
Unrestricted	<u>4,313,279</u>	<u>3,683,024</u>
Total net position	<u>\$ 18,481,573</u>	<u>\$ 16,565,711</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Summary Statement of Change in Net Position

	Fiscal Year <u>2018</u>	Fiscal Year <u>2017</u>
Revenues:		
Program revenues		
Charges for services	\$ 4,866,060	\$ 4,488,472
Operating grants and contributions	27,950	32,637
Capital grants and contributions	98,158	49,812
General revenues		
Real property taxes	8,250,130	8,107,715
Unrestricted state aid	669,537	895,592
Other	<u>2,576,317</u>	<u>2,685,689</u>
Total revenues	<u>16,488,152</u>	<u>16,259,917</u>
Expenses:		
General governmental support	3,129,357	3,428,350
Public safety	2,919,578	4,025,034
Public health	34,413	20,420
Transportation	2,648,197	1,577,620
Economic assistance and opportunity	17,480	17,480
Culture and recreation	1,435,889	1,274,903
Home and community services	4,001,613	3,914,056
Interest on long-term debt	<u>385,763</u>	<u>352,637</u>
Total expenses	<u>14,572,290</u>	<u>14,610,500</u>
Change in net position	<u>\$ 1,915,862</u>	<u>\$ 1,649,417</u>

Governmental activities increased the Town's net position by \$1,915,862. Last year, the increase in governmental activities net position was \$1,649,417.

Change in Net Position (Continued)

For the fiscal year ended December 31, 2018, revenues from governmental activities totaled \$16,488,152. Tax revenues of \$8,250,130 represent the largest revenue source (50%). Last year, tax revenues accounted for \$8,107,715 or 50%, of the total revenue of \$16,259,917. The increase of \$228,235 in total revenues is primarily the result of the following:

- Departmental Income revenue increased by \$377,588 primarily due to an increase billed consumption in the water and sewer districts as a result of the water meter replacement project.
- Real Property Tax Levy increase in total by \$142,415 from 2017 to 2018.

For the fiscal year ended December 31, 2018, expenses from governmental activities totaled \$14,572,290. The largest components of governmental activities expenses are public safety of \$2,919,578 (20%), transportation of \$2,648,197 (18%), home and community services of \$4,001,613 (27%), and general government support of \$3,129,357 (21%). Overall expenses decreased from the prior year by \$38,210 or less than 1% due in large part to the decrease in the other post-retirement health insurance expense.

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.

Governmental Funds

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 year, the Town's governmental funds reported a combined ending fund balance of \$15,868,360, an increase of \$2,040,242 from the prior year. Total unassigned fund balance is \$2,563,388. The remaining fund balance is non-spendable, restricted, committed, or assigned to indicate that the funds have already been earmarked for the 2019 budget, unemployment insurance reserves, capital projects, debt service and special purposes.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS (Continued)

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$3,015,174.

Actual results of operations resulted in an increase of \$585,188 in the General Fund. The increase in fund balance was a result of the actual personnel expenditures being \$165,000 under budget; fines and forfeited bail revenue exceeded budget by over \$168,000; non-property tax revenue exceeding budget by \$117,000 and \$161,000 of unbudgeted interfund revenues received as a result of the closure of a capital project fund.

In the Town Outside Village Fund, the fund balance increased by \$261,794, which resulted in a positive position of fund balance of \$3,069,546. Revenues overall came in higher than budgeted by \$285,242 and expenditures were lower than budgeted by \$707,439.

In the combined Highway Funds, the fund balance increased by \$706,976 in the current fiscal year. Ending the year with a total fund balance of \$3,187,349 compared to the balance at the beginning of the year of \$2,480,373. Revenues and expenditures remained fairly on budget except for transportation expenditures which were \$887,891 under budget due primarily to capital expenditures being \$583,000 under budget as well as personnel benefit costs remaining \$170,000 under budget.

Capital Assets

The Town's net investment in capital assets for its governmental activities as of December 31, 2018, amounted to \$32,092,324. The net investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure, and construction-in-progress.

<u>Class</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
Land	\$ 3,133,319	\$ 3,133,319
Buildings and Improvements	18,901,451	19,689,867
Infrastructure	5,703,958	5,180,020
Machinery and equipment	4,113,112	2,853,484
Construction in progress	<u>240,484</u>	<u>222,689</u>
	<u>\$ 32,092,324</u>	<u>\$ 31,079,379</u>

Long-Term Liabilities

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$17,796,441. All bonds issued by the Town are general obligation bonds backed by the full faith and credit of the Town. The Town has other long-term liabilities summarized below that make up for the remaining long-term liability balance.

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 \$171,905,747 and the Town has consumed only 3.16% of the debt contracting capacity.

	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017 (As Restated)</u>
Bonds payable	\$ 17,796,441	\$ 16,434,134
Compensated absences	138,195	136,297
Landfill post-closure costs	252,000	283,950
Capital lease	1,297,652	1,814,457
Net pension liability	380,872	1,084,883
Other postemployment benefits	<u>9,844,229</u>	<u>9,487,129</u>
	<u>\$ 29,709,389</u>	<u>\$ 29,240,850</u>

FACTORS BEARING ON THE TOWN'S FUTURE

According to the United States Bureau of Labor Statistics, the unemployment rate for the Town was 3.1% as of December 31, 2018, which compares favorably to the 3.9% rate for New York State. The 2.1% increase in the 2018 Annual Consumer Price Index for the Northeast Urban area was higher than the 2017 increase of 1.8%

The effects of the 2008 financial market collapse are still being felt but the NYS pension fund, of which the Town is a member, remains well-funded. Recent years have seen solid investment performances and decreases in the average contribution rate. New York State calculates contribution amounts based upon a five-year rolling average and as a result, pension contribution rates are expected to remain lower than the minimum contribution rates set by past legislation. Additionally, the costs of employee health insurance premiums have been escalating at double digit rates over the last few years. As a result, and in order to manage the increases in health insurance premiums, the Town went to a high-deductible medical plan and partially funded the health reimbursement accounts for benefits eligible employees with the annual plan renewal date of December 1.

In June 2011, New York State enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and mandate relief provisions, which includes a 2% property tax cap for municipalities. Beginning in 2012, no local government is authorized to increase its property tax levy by more than 2% or the rate of inflation (whichever is less). However, local governments may exceed the tax levy limit by a 60% vote of the governing board and annually adopting a local law. In 2017, the allowable levy increase was 1.39%. With continued efforts of stricter fiscal oversight, cost-cutting initiatives and proper capital planning, the Town was able to remain well under the tax cap in the 2017 budget.

The Town will continue to closely monitor current economic conditions and make adjustments as necessary.

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, 2018

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 15,381,824
Receivables:	
Accounts receivable	135,681
Water and sewer rents	1,429,579
Due from other governments	681,748
Due from fiduciary funds	1,604
Total receivables	<u>2,248,612</u>
Prepaid expenses	125,010
Capital assets	<u>32,092,324</u>
Total assets	<u>49,847,770</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>1,469,740</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	953,468
Accrued payroll and benefits	450,969
Unearned revenues	25,994
Accrued interest payable	118,656
Due to other governments	456,655
Non-current liabilities:	
Due within one year	1,501,220
Due in more than one year	<u>28,208,169</u>
Total liabilities	<u>31,715,131</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,120,806</u>
NET POSITION	
Net investment in capital assets	12,827,108
Restricted	1,341,186
Unrestricted	<u>4,313,279</u>
Total net position	<u>\$ 18,481,573</u>

The accompanying notes are an integral part of these statements.

TOWN OF FISHKILL, NEW YORK

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General governmental support	\$ 3,129,357	\$ 192,476	\$ -	\$ -	\$ (2,936,881)
Public safety	2,919,578	369,246	3,683	-	(2,546,649)
Public health	34,413	-	-	-	(34,413)
Transportation	2,648,197	-	-	98,158	(2,550,039)
Economic assistance and opportunity	17,480	-	-	-	(17,480)
Culture and recreation	1,435,889	418,043	24,267	-	(993,579)
Home and community services	4,001,613	3,886,295	-	-	(115,318)
Interest	<u>385,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(385,763)</u>
Total governmental activities	<u>\$ 14,572,290</u>	<u>\$ 4,866,060</u>	<u>\$ 27,950</u>	<u>\$ 98,158</u>	<u>(9,580,122)</u>
General revenues:					
Real property taxes					8,250,130
Other tax items:					
Payment in lieu of taxes					231,305
Interest and penalties on real property taxes					29,476
Franchise fees					432,540
Non-property taxes - sales tax distribution from County					1,104,278
Unrestricted use of money and property					169,769
Fines and forfeitures					348,555
Sale of property and compensation for loss					69,154
Unrestricted State aid					669,537
Miscellaneous					<u>191,240</u>
Total general revenues					<u>11,495,984</u>
Change in net position					<u>1,915,862</u>
Net position - beginning of year, as previously reported					20,694,525
Prior period adjustment (Note 10)					(4,128,814)
Net position - beginning of year, restated					<u>16,565,711</u>
Net position - end of year					<u>\$ 18,481,573</u>

The accompanying notes are an integral part of these statements.

TOWN OF FISHKILL, NEW YORK

**BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

	General	Town Outside Village	Special Districts	Capital Projects	Highway	Non-Major Governmental	Total Governmental Funds
ASSETS:							
Cash and cash equivalents	\$ 2,582,418	\$ 2,907,488	\$ 3,806,813	\$ 1,585,711	\$ 3,264,520	\$ 1,234,874	\$ 15,381,824
Receivables							
Accounts receivable	120,525	1,193	12,318	-	1,645	-	135,681
Water and sewer	-	-	1,429,579	-	-	-	1,429,579
Due from other governments	188,236	229,841	120,509	143,162	-	-	681,748
Due from other funds	454,524	9,186	215,516	96,349	92,707	-	868,282
Total receivables	763,285	240,220	1,777,922	239,511	94,352	-	3,115,290
Prepaid expenditures	45,660	53,462	-	-	25,888	-	125,010
Total assets	\$ 3,391,363	\$ 3,201,170	\$ 5,584,735	\$ 1,825,222	\$ 3,384,760	\$ 1,234,874	\$ 18,622,124
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
Accounts payable	\$ 217,395	\$ 45,439	\$ 555,940	\$ 36,251	\$ 93,242	\$ 5,201	\$ 953,468
Accrued liabilities	107,800	86,185	19,880	170,386	66,718	-	450,969
Due to other funds	25,000	-	353,416	444,294	37,451	6,517	866,678
Due to other governments	-	-	456,655	-	-	-	456,655
Unearned revenue	25,994	-	-	-	-	-	25,994
Total liabilities	376,189	131,624	1,385,891	650,931	197,411	11,718	2,753,764
FUND BALANCES:							
Nonspendable	45,660	53,462	-	-	25,888	-	125,010
Restricted	6,126	-	124,768	-	-	1,210,292	1,341,186
Committed	400,000	200,000	1,039,311	-	-	-	1,639,311
Assigned	-	2,816,084	3,034,765	1,174,291	3,161,461	12,864	10,199,465
Unassigned	2,563,388	-	-	-	-	-	2,563,388
Total Fund Balance	3,015,174	3,069,546	4,198,844	1,174,291	3,187,349	1,223,156	15,868,360
Total Liabilities and Fund Balance	\$ 3,391,363	\$ 3,201,170	\$ 5,584,735	\$ 1,825,222	\$ 3,384,760	\$ 1,234,874	\$ 18,622,124

The accompanying notes are an integral part of these statements.

TOWN OF FISHKILL, NEW YORK

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2018**

Total fund balance - governmental funds \$ 15,868,360

Total net assets reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not current financial resources and; therefore, are not reported in the funds. 32,092,324

Governmental funds do not reflect the effect of losses on refunding bonds and deferred amounts related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities

Deferred outflows of resources - pensions	1,418,175
Deferred inflows of resources - pensions	(1,120,806)
Deferred amounts on refunding bonds	51,565

Long-term liabilities that are not due and payable in current periods are not reported in the funds

Accrued interest payable	(118,656)
Bonds payable	(17,796,441)
Capital lease payable	(1,297,652)
Other post employment benefit obligation	(9,844,229)
Net pension liability	(380,872)
Compensated absences	(138,195)
Landfill closure obligation	<u>(252,000)</u>

Total net position of governmental activities \$ 18,481,573

TOWN OF FISHKILL, NEW YORK

**STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	General	Town Outside Village	Special Districts	Capital Projects	Highway	Non-Major Governmental	Total Governmental Funds
REVENUES:							
Real property taxes and tax items	\$ 2,271,696	\$ 1,901,498	\$ 750,571	\$ -	\$ 3,326,365	\$ -	\$ 8,250,130
Other tax items	521,631	171,690	-	-	-	-	693,321
Nonproperty tax items	-	1,104,278	-	-	-	-	1,104,278
Departmental income	570,035	125,716	3,819,173	-	-	2,550	4,517,474
Use of money and property	26,295	15,252	66,312	4,218	60,654	14,718	187,449
Licenses and permits	27,074	292,475	6,700	-	-	-	326,249
Fines and forfeitures	348,555	-	-	-	-	-	348,555
Sale of property and compensation for loss	67,525	6,286	-	-	-	-	73,811
State aid	573,447	88,420	-	32,875	89,856	-	784,598
Intergovernmental revenues	-	-	-	-	8,302	-	8,302
Miscellaneous	128,017	250	2,850	-	62,868	-	193,985
Total revenues	<u>4,534,275</u>	<u>3,705,865</u>	<u>4,645,606</u>	<u>37,093</u>	<u>3,548,045</u>	<u>17,268</u>	<u>16,488,152</u>
EXPENDITURES:							
General governmental support	2,353,123	267,453	193,130	-	60,168	-	2,873,874
Public safety	16,478	2,504,945	-	-	-	-	2,521,423
Public health	-	-	34,413	-	-	-	34,413
Transportation	239,008	-	197,074	-	2,974,279	-	3,410,361
Economic assistance	17,480	-	-	-	-	-	17,480
Culture and recreation	1,168,232	-	-	-	-	5,202	1,173,434
Home and community services	36,983	72,184	3,266,747	-	-	-	3,375,914
Employee benefits	165,512	74,232	-	-	22,805	-	262,549
Capital outlay	-	-	-	1,777,534	-	-	1,777,534
Debt service:							
Principal	130,000	265,000	472,693	-	-	-	867,693
Interest	86,850	93,063	183,322	-	-	-	363,235
Total expenditures	<u>4,213,666</u>	<u>3,276,877</u>	<u>4,347,379</u>	<u>1,777,534</u>	<u>3,057,252</u>	<u>5,202</u>	<u>16,677,910</u>
Excess (deficiency) of revenues over expenditures	<u>320,609</u>	<u>428,988</u>	<u>298,227</u>	<u>(1,740,441)</u>	<u>490,793</u>	<u>12,066</u>	<u>(189,758)</u>
OTHER FINANCING SOURCES (USES):							
Proceeds from issuance of bonds	-	-	-	2,110,000	-	-	2,110,000
BANs redeemed from appropriations	-	-	-	120,000	-	-	120,000
Operating transfers - in	362,656	-	15,621	1,473,114	253,634	-	2,105,025
Operating transfers - out	(98,077)	(167,194)	(1,271,289)	(430,687)	(37,451)	(100,327)	(2,105,025)
Total other financing sources (uses)	<u>264,579</u>	<u>(167,194)</u>	<u>(1,255,668)</u>	<u>3,272,427</u>	<u>216,183</u>	<u>(100,327)</u>	<u>2,230,000</u>
Change in fund balance	585,188	261,794	(957,441)	1,531,986	706,976	(88,261)	2,040,242
FUND BALANCE - beginning of year	<u>2,429,986</u>	<u>2,807,752</u>	<u>5,156,285</u>	<u>(357,695)</u>	<u>2,480,373</u>	<u>1,311,417</u>	<u>13,828,118</u>
FUND BALANCE - end of year	<u>\$ 3,015,174</u>	<u>\$ 3,069,546</u>	<u>\$ 4,198,844</u>	<u>\$ 1,174,291</u>	<u>\$ 3,187,349</u>	<u>\$ 1,223,156</u>	<u>\$ 15,868,360</u>

The accompanying notes are an integral part of these statements.

TOWN OF FISHKILL, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2018

Net change in fund balances - governmental funds \$ 2,040,242

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report outlays for capital assets as expenditures
because such outlays use current financial resources. In contrast, the
statement of activities reports only a portion of the outlay as expense.

Capital outlay expenditures	2,891,131
Depreciation expense	(1,878,186)

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

Bonds issued	(2,110,000)
Principal paid on bonds	747,693
Principal paid on capital lease	516,805

Some expenses reported in the statement of activities do not require the use
of current financial resources and; therefore, are not reported as expenditures
in governmental funds.

Accrued interest	(18,044)
Amortization of loss on refunding bonds	(4,484)
Pension obligations	57,753
Compensated absences	(1,898)
Landfill closure obligation	31,950
Other post employment benefit obligation	<u>(357,100)</u>

Change in net position of governmental activities \$ 1,915,862

TOWN OF FISHKILL, NEW YORK

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
DECEMBER 31, 2018**

	<u>Agency Fund</u>
ASSETS:	
Cash and equivalents	\$ 462,418
Total assets	<u>\$ 462,418</u>
LIABILITIES:	
Deposits held for others	460,814
Due to other funds	<u>1,604</u>
Total liabilities	<u>\$ 462,418</u>

The accompanying notes are an integral part of these statements.

TOWN OF FISHKILL, NEW YORK

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

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 ("State"). 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:

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.

Basis of Presentation

Government-Wide 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, if applicable, 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 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, 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:

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 Village Fund - The Town Outside Village Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the Village 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 water districts. The major revenues of this fund are real property taxes and departmental income.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Special Revenue Fund - Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of certain agreements.

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

Fiduciary Funds (not included on 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.

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 they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety-day availability period is generally used for revenue recognition for most 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 State sources are recognized 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, net pension liability, 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2018.

Taxes Receivable – Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, library, fire district, 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 or library/fire district, and the County assumes collection responsibility. Accordingly, the Town has no taxes receivable at December 31, 2018.

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, 2018, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Water and Sewer Rents – Water and sewer rents receivable represents charges to the customers in the water and sewer districts. In October of each year all accounts considered delinquent are placed on the Town's property tax rolls and are subject to the Town's collection procedures, which subsequently provide for full collection by the County of Dutchess.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due from Other Governments – Amount due from other governments include amounts due from the State of New York for grant programs and justice court funds and amounts due from County for mortgage and sales tax and from the Village of Fishkill for sewer related services.

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

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 acquisition 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.

<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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The Town has reported deferred outflows of resources of \$51,565 for governmental activities for a deferred amount on refunding bonds in the government-wide Statement of Net Position. These amounts result from the difference in the carrying value of the refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town reports deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Town's pension plans in Note 6.

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 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 expenditures.

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 a long-term liability. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability – The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Total Other Post-Employment Benefits Liability – In addition to providing pension benefits, the Town provides post-employment health insurance coverage (OPEB) to its retired employees and their survivors. The Town has retained an actuary to determine the Town's total OPEB liability in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The disclosures relating to the Town's total OPEB liability are reflected in Note 6.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position – Net position represent the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources. Net position is 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, and amounts restricted for unemployment benefits, special purposes and future capital projects. The remaining balance is classified as unrestricted. It is the Town's policy to first use restricted amounts first and then unrestricted amounts as they are needed.

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). The Town's nonspendable fund balance arises from prepaid amounts.

Restricted fund balance - is reported when constraints placed on the use of the resources are imposed by granters, contributors, laws or regulations of other governments or imposed by law through 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 by donors or grantors 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 appropriated fund balance for the 2019 budget which has been 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 Village, Special Districts, and Highway funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

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.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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 Village, Special Districts, and Highway funds.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

- h) Budgets for General, Town Outside Village, 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 Village, Special Districts and Highway funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated 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.

Property Tax Limitations

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. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

General Fund – Budget Deficit

The General Fund's employee benefit expenditures exceeded final budgeted amounts by \$18,318 and transfers to other funds exceeded final budgeted amounts by \$73,077. The transfers to other funds budget overage was due to the Town Board authorized closing of a capital project (HP) to be funded by the General Fund. The approved budget modification was not completed by the Town Board. The employee benefit overage was due to unanticipated, unbudgeted increase in retiree health insurance costs.

Special Districts Fund – Budget Deficit

The Special Districts Fund's Public Health expenditures exceed final budgeted amounts by \$1,413 due to an unanticipated increase in the costs for ambulance services. The budget for the Ambulance District was using fund balance to cover all of the expenditures for 2018

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Balance January 1, 2018	Increases	Decreases	Balance December 31, 2018
Capital assets not being depreciated:				
Land	\$ 3,133,319	\$ -	\$ -	\$ 3,133,319
Construction in progress	<u>222,689</u>	<u>240,484</u>	<u>222,689</u>	<u>240,484</u>
Total capital assets not being depreciated	<u>3,356,008</u>	<u>240,484</u>	<u>222,689</u>	<u>3,373,803</u>
Capital assets being depreciated:				
Buildings and improvements	28,756,537	12,573	-	28,769,110
Infrastructure	6,963,034	818,599	-	7,781,633
Machinery and equipment	<u>10,797,978</u>	<u>2,042,164</u>	<u>177,598</u>	<u>12,662,544</u>
Total capital assets being depreciated	<u>46,517,549</u>	<u>2,873,336</u>	<u>177,598</u>	<u>49,213,287</u>
Less accumulated depreciation for:				
Buildings and improvements	9,066,670	800,989	-	9,867,659
Infrastructure	1,783,014	294,661	-	2,077,675
Machinery and equipment	<u>7,944,494</u>	<u>782,536</u>	<u>177,598</u>	<u>8,549,432</u>
Total accumulated depreciation	<u>18,794,178</u>	<u>1,878,186</u>	<u>177,598</u>	<u>20,494,766</u>
Total capital assets, net	<u>\$ 31,079,379</u>	<u>\$ 1,235,634</u>	<u>\$ 222,689</u>	<u>\$ 32,092,324</u>

Depreciation expense was charged to the Town's functions and programs in the government-wide financial statements as follows:

General government support	\$ 125,614
Public safety	280,695
Transportation	584,445
Culture and recreation	309,430
Home and community services	<u>578,002</u>
Total depreciation expense	<u>\$ 1,878,186</u>

4. DUE FROM/TO OTHER FUNDS

The balances reflected as due from/to other funds at December 31, 2018, were as follows:

Fund	Due From	Due To
General	\$ 454,524	\$ 25,000
Town outside village	9,186	-
Special districts	215,516	353,416
Capital projects	96,349	444,294
Highway	92,707	37,451
Non major	-	6,517
Agency	-	1,604
	\$ 868,282	\$ 868,282

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.

5. SHORT-TERM DEBT

The schedule below details the changes in short-term debt.

	Year of Original Issue	Maturity Date	Rate of Interest	Balance 1/1/2018	New Issues	Redemptions	Balance 12/31/2018
Governmental Type Activities -							
Bond Anticipation Notes:							
Rombout Sewer	2017	7/13/2018	1.42%	335,000	-	335,000	-
Meritt Sewer	2017	7/13/2018	1.42%	1,550,000	-	1,550,000	-
				\$ 1,885,000	\$ -	\$ 1,885,000	\$ -

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 period's equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$26,767 were recorded in the Special Districts Fund financial statements. Interest expense of \$14,499 was recorded in the government-wide financial statements for governmental activities.

6. LONG-TERM LIABILITIES

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2018:

Description	Balance 12/31/2017 (Restated)	Additions	Deletions	Balance 12/31/2018	Due Within One Year
Bonds payable	\$ 16,434,134	\$ 2,110,000	\$ 747,693	\$ 17,796,441	\$ 947,693
Compensated absences	136,297	1,898	-	138,195	-
Landfill post-closure costs	283,950	-	31,950	252,000	32,900
Capital lease	1,814,457	-	516,805	1,297,652	520,627
Net pension liability	1,084,883	-	704,011	380,872	-
Other postemployment benefits	<u>9,487,129</u>	<u>550,017</u>	<u>192,917</u>	<u>9,844,229</u>	<u>-</u>
	<u>\$ 29,240,850</u>	<u>\$ 2,661,915</u>	<u>\$ 2,193,376</u>	<u>\$ 29,709,389</u>	<u>\$ 1,501,220</u>

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

Bonds Payable

Bonds payable at December 31, 2018, are comprised of the following individual issues:

Purpose	Year of Issue	Final Maturity	Original Issue Amount	Interest Rates	Amount Outstanding
Rombout Water	2002	April 2021	\$ 1,368,232	4.132-4.982%	\$ 196,435
Rombout Sewer	2012	May 2042	11,602,939	2.390-4.098%	9,875,006
Recreation Building	2014	July 2034	2,785,000	3.00-4.00%	2,285,000
Police Facility-refunding	2015	April 2029	4,145,000	1.75-3.25%	3,330,000
Public Improvement Serial Bonds	2018	July 2033	2,110,000	2.37-3.00%	<u>2,110,000</u>
					<u>\$ 17,796,441</u>

Interest expenditures for long-term bonds were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 86,850
Town Outside Villages	93,063
Special Districts	<u>156,555</u>
	<u>\$ 336,468</u>

Interest expense of \$362,242 was recorded in the government-wide financial statements for governmental activities.

6. LONG-TERM LIABILITIES (Continued)

Capital Leases

During 2015, the Town entered into a lease purchase agreement in the amount of \$101,658 to purchase equipment. The agreement provides for annual payments of \$21,547 including interest at 2.99%, through October 2019. The principal balance outstanding at December 31, 2018, was \$20,921.

During 2015, the Town entered into a lease purchase agreement in the amount of \$109,811 to purchase equipment. The agreement provides for annual payments of \$6,444, including interest at 3.59%, through February 2018. The principal balance outstanding at December 31, 2018, was \$0.

During 2016, the Town entered into a lease purchase agreement in the amount of \$1,200,000 to purchase vehicles and equipment. The agreement provides for annual payments of \$250,796, including interest at 1.98%, through April 2020. The principal balance outstanding at December 31, 2018, was \$489,400.

During 2017, the Town entered into a lease purchase agreement in the amount of \$1,300,000 to purchase vehicles and equipment. The agreement provides for annual payments of \$271,377, including interest at 1.93%, through April 2021. The principal balance outstanding at December 31, 2018, was \$787,332.

Interest expenditures of \$33,359 was recorded in the Town Outside Village Fund. Interest expense of \$42,725 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt and capital leases outstanding as of December 31, 2018, including interest payments of \$4,070,071 are as follows:

Year Ending December 31.	Bonds		Capital Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 947,693	\$ 385,128	\$ 520,627	\$ 23,093	\$ 1,468,320	\$ 408,221
2020	981,871	368,549	509,525	12,647	1,491,396	381,196
2021	1,001,877	350,473	267,500	3,877	1,269,377	354,350
2022	955,000	331,874	-	-	955,000	331,874
2023	970,000	311,121	-	-	970,000	311,121
2024-2028	4,560,000	1,221,296	-	-	4,560,000	1,221,296
2029-2033	3,570,000	663,803	-	-	3,570,000	663,803
2034-2038	2,535,000	312,102	-	-	2,535,000	312,102
2039-2043	2,275,000	86,108	-	-	2,275,000	86,108
	<u>\$ 17,796,441</u>	<u>\$ 4,030,454</u>	<u>\$ 1,297,652</u>	<u>\$ 39,617</u>	<u>\$ 19,094,093</u>	<u>\$ 4,070,071</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.

6. LONG-TERM LIABILITIES (Continued)

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 which 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.

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") which are collectively referred to as the New York State and Local Retirement System ("System"). The System is a cost-sharing, multiple-employer defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute.

The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2018 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75G41J	18.8 %
	3 A1441J	15.8
	4 A1541J	15.8
	5 A1541J	13.0
	6 A1541J1	9.3
PFRS	2 375G	16.7
	2 384D	24.0
	5 384D	19.4
	6 384D	14.4

6. LONG-TERM LIABILITIES (Continued)

At December 31, 2018, the Town reported a liability of \$236,330 for its proportionate share of the net pension liability of ERS and a liability of \$144,542 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2017. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2018, and 2017, the Town's proportion was .0073225% and .0779410% for ERS, respectively, and .0143003% and .0170089% for PFRS, respectively.

For the year ended December 31, 2018, the Town recognized pension expense in the government-wide financial statements of \$290,461 for ERS and \$128,264 for PFRS. Pension expenditures of \$330,869 for ERS and \$141,010 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	ERS	PFRS
General Fund	\$ 161,985	\$ -
Town Outside Villages	67,480	141,010
Highway	101,404	-
	<u>\$ 330,869</u>	<u>\$ 141,010</u>

At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 84,291	\$ 69,655	\$ 59,492	\$ 38,408
Changes of Assumptions	156,706	-	109,517	-
Net difference between projected and actual earnings on pension plan investments	343,251	677,543	116,990	235,611
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	46,252	42,589	25,196	57,000
Contributions subsequent to the measurement date	336,601	-	139,879	-
	<u>\$ 967,101</u>	<u>\$ 789,787</u>	<u>\$ 451,074</u>	<u>\$ 331,019</u>

\$336,601 and \$139,879 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019.

6. LONG-TERM LIABILITIES (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

	ERS	PFRS
Plan's Year Ended March 31:		
2019	\$ 55,341	\$ 19,786
2020	39,318	16,483
2021	(174,647)	(41,074)
2022	(79,299)	(20,285)
2023	-	5,266
	\$ (159,287)	\$ (19,824)

The total pension liability for ERS and PFRS for the March 31, 2018, measurement date was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liabilities to March 31, 2018. Significant actuarial assumptions used in the April 1, 2017, valuation were as follows:

Actuarial cost method	Entry Age normal
Inflation	2.50%
Salary Scale	3.8% in ERS, 4.5% in PFRS, indexed by service
Investment rate of return	7.0% Compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3% annually

Annuitant mortality rates are based on April 1, 2010, through March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2017, valuation are based on the results of an actuarial experience study for the period April 1, 2010 through March 31, 2015.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expect future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

6. LONG-TERM LIABILITIES (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2018 for both ERS and PFRS are summarized below:

Asset Type	Target Allocations in %	Long-Term expected real rate of return in %
Domestic Equity	36	4.55
International Equity	14	6.35
Private Equity	10	7.50
Real Estate	10	5.55
Absolute Return	2	3.75
Opportunistic Portfolio	3	5.68
Real Asset	3	5.29
Bonds & Mortgages	17	1.31
Cash	1	(0.25)
Inflation-Indexed Bonds	4	1.25
	<u>100%</u>	

The discount rate used to measure the total pension liability for both ERS and PFRS was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 % Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Proportionate Share of ERS net pension liability (asset)	\$ 1,788,138	\$ 236,330	\$ (1,076,437)
Proportionate Share of PFRS net pension liability (asset)	\$ 708,004	\$ 144,542	\$ (328,071)

The components of the collective net pension liability as of March 31, 2018 measurement date were as follows (amounts in thousands):

	ERS	PFRS	Total
Total Pension Liability	\$ 183,400,590	\$ 32,914,423	\$ 216,315,013
Plan fiduciary net position	(180,173,145)	(31,903,666)	(212,076,811)
Employers' net pension liability	<u>\$ 3,227,445</u>	<u>\$ 1,010,757</u>	<u>\$ 4,238,202</u>

Plan fiduciary net position as a percentage of total pension liability	98.24%	96.93%	98.04%
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6. LONG-TERM LIABILITIES (Continued)

Voluntary Defined Contribution Plan

The Town also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earnings at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

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 New York State 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	\$	1,331,923
Net position		1,331,923
Total operating revenues		48,000
Total operating expenses		45,936

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 the total future post-closure care costs to be \$913,900. The amount of \$252,000 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2018, represents the Town's 50% share of the estimated remaining liability. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Other Post Employment Benefit Obligations (OPEB)

Plan Description

The Town's single-employer defined benefit OPEB plan, which is administered by the Town, provides medical including prescription drugs, dental, and Medicare Part B benefits to retired employees and their eligible dependents.

The benefits and eligible requirements determined by the Town policy require the employee or elected official to be age 55 with 10 years of service with the Town. In addition, the employee or elected Official must have applied for and been granted a bona-fide retirement benefits from the New York State Employees' Retirement System.

Medical benefits, including pharmaceutical costs are provided through MVP Health and the Excelsior Plan through the New York State Health Insurance Plan. Dental coverage is provided through Guardian. The Town Board may, as its discretion, change the medical/dental insurance plan at any time, including, but not limited to, type of coverage, retiree contributions, and the type of carrier. Retirees pay a variable percentage of the cost of premiums depending on the years of services as follows:

Years of Service (YOS)	Single Coverage	Family Coverage	
		Retiree Portion	Dependent Portion
10-14	50%	50%	65%
15-19	40%	40%	55%
20-24	30%	30%	45%
25 +	20%	20%	35%

6. LONG-TERM LIABILITIES (Continued)

Other Post Employment Benefit Obligations (OPEB) (Continued)

Surviving spouses have the option to continue with individual or dependent coverage on a fully contributory basis.

The Town funds the cost of providing health care insurance to its retirees on a pay as you go basis. Total contributions to the plan to cover the Town's share of retiree's insurance premiums for the year-ended, December 31, 2018 was \$116,013.

Employee Covered by Benefit Terms

At December 31, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries	
currently receiving benefits	49
Active employees	<u>19</u>
Total participants	<u><u>68</u></u>

Total OPEB Liability

The Town's total OPEB liability was measured as of December 31, 2018 and was determined by an actuarial valuation as of January 1, 2018.

Balance at December 31, 2017, as restated	<u>\$ 9,487,129</u>
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Changes for the Year

Service cost	183,781
Interest	366,236
Changes of benefit terms	-
Changes in assumptions or other inputs	-
Differences between expected and actual experience	-
Benefit payments	<u>(192,917)</u>
Net changes	<u>357,100</u>

Balance at December 31, 2018	<u><u>\$ 9,844,229</u></u>
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Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll
Payroll Growth	3.00%
Discount Rate	3.90% as of December 31, 2018
Health Care Cost Trend	
January 1, 2019	Pre 65 and post 68 is 8.0%
January 1, 2025 & Later	Pre 65 and post 68 is 5.0%
Grading Per Year	0.50%

The discount rate was based on a 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Mortality was based on RP-2014 Health Male and Female Tables based on the Employee and Health Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2018

6. LONG-TERM LIABILITIES (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	Discount		
	1% Decrease (2.90%)	Current Discount (3.90%)	1% Increase (4.90%)
Total OPEB Liability	<u>\$ 12,764,800</u>	<u>\$ 9,844,229</u>	<u>\$ 7,839,213</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	Healthcare		
	1% Decrease	Current Discount	1% Increase
Total OPEB Liability	<u>\$ 7,656,561</u>	<u>\$ 9,844,229</u>	<u>\$ 13,257,463</u>

7. INTERFUND TRANSFER

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	Highway Fund	
General Fund	\$ -	\$ -	\$ 98,077	\$ -	\$ 98,077
Special Districts Fund	201,224	-	1,070,065	-	1,271,289
Capital Projects Fund	161,432	15,621	-	253,634	430,687
Town Outside Villages Fund	-	-	167,194	-	167,194
Highway Fund	-	-	37,451	-	37,451
Debt Fund	-	-	100,327	-	100,327
	<u>\$ 362,656</u>	<u>\$ 15,621</u>	<u>\$ 1,473,114</u>	<u>\$ 253,634</u>	<u>\$ 2,105,025</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for General, Special Districts, Capital Projects and Highway funds expenditures.

8. TAX ABATEMENTS

All real property in New York State is subject to taxation unless specific legal provision grant it exempt status. Real property exemptions are granted on the basis of many different criteria, including the use to which the property is put, the owner's ability to pay taxes, the desire of the state and local governments to encourage certain economic or social activities, and other considerations. Most exemptions are granted under Article 4 of the Real Property Tax Law, but others are authorized by a wide variety of statutes ranging from Article 18-A of the Real Property Tax Law, the Agriculture and Markets Law, and the Transportation Law. Certain exemptions provide full relief from taxation (wholly exempt property) and others reduce the taxes which would otherwise be payable by varying degrees (partially exempt property). Some exemptions apply to taxes levied for county, city/town, and school purposes, whereas others pertain only to certain of these purposes. Some tax exemptions are mandated by State law, others are subject to local option and/or local determination of eligibility criteria.

The Town has three real property tax abatement agreements that are entered into by either the Town or by the Dutchess County Industrial Development Agency. These agreements provide for abatement of real property taxes in exchange for payment in lieu of taxes (PILOT) in accordance with the Town's Tax Exemption Policy. PILOT's are granted in accordance with various activities such as new affordable housing construction, purchase of an existing facility, or the improvement or expansion of an existing facility. There are also policies for recapture of PILOTS should the applicant not meet certain criteria.

The following are the PILOT agreements and the percentage of real property tax that has been abated for the year ended December 31, 2018.

Agreement Purpose	Assessment	Tax Rate	Tax Value	PILOT Received	Amount of Tax Abated
By the Dutchess Industrial Development Agency:					
GPSDC (New York), Inc. - Economic Development	\$ 161,000,000	4.13	\$ 664,930	\$ 171,690	\$ (493,240)
By the Town of Fishkill:					
Horizons at Dogwood Lane, LLC - Affordable Housing	2,250,000	4.13	9,293	24,570	15,277
Rocky Glen, LLC - Affordable Housing	4,250,000	4.13	17,553	35,045	17,492
Total			<u>\$ 691,776</u>	<u>\$ 231,305</u>	<u>\$ (460,471)</u>

9. COMMITMENTS AND CONTINGENCIES

Litigation

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.

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.

9. COMMITMENTS AND CONTINGENCIES (Continued)

Contingencies

The Town participates in various State and Federal grant programs. These programs may be subject to program compliance audits pursuant to the laws and regulations. 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.

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.

10. CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

The Town adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Statement No. 75 established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to certain postemployment benefits. For defined benefit OPEB, Statement No. 75 identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to prior periods of employee service. Accordingly, beginning net position and other postemployment benefits on the statement of net position were adjusted as noted in the following table:

	Other Postemployment Benefits	Net Position
Balance at December 31, 2017, as previously reported	\$ 5,358,315	\$ 20,694,525
Restatement of beginning balance - Adoption of GASB Statement No. 75		
Increase to liability	4,128,814	(4,128,814)
	<u>4,128,814</u>	<u>(4,128,814)</u>
Balance at December 31, 2017, as restated	\$ <u>9,487,129</u>	\$ <u>16,565,711</u>

11. RELEVANT PENDING ACCOUNTING PRONOUNCEMENTS

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83). GASB 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of GASB 83 are effective for reporting periods beginning after June 15, 2018. The Town has not evaluated the effect of GASB 83 on its financial statements.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The Town has not evaluated the effect of GASB 84 on its financial statements. The Town is required to adopt the provisions of this Statement for the year ending December 31, 2019.

In June 2017, GASB issued Statement No. 87, *Leases* (GASB 87). GASB 87 establishes accounting and financial reporting for leases by governments. GASB 87 increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Town is required to adopt the provisions of GASB 87 for the year ending December 31, 2020, but early implementation is encouraged.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Last Ten Fiscal Years *</u>
	<u>2018</u>
Total OPEB Liability	
Service cost	\$ 183,781
Interest	366,236
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions and other inputs	-
Benefit payments	<u>(192,917)</u>
Total change in total OPEB liability	357,100
OPEB Plan Fiduciary Position	-
Total OPEB liability - beginning	<u>9,487,129</u>
Total OPEB liability - ending	<u>\$ 9,844,229</u>
Covered-employee payroll	\$ 2,456,689
Total OPEB liability as a percentage of covered- employee payroll	400.71%

Notes to schedule:

	<u>2018</u>
Discount rate	3.90%

* This Schedule is intended to show information for 10 years.
Additional years will be displayed as the information becomes available.

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Last 10 Plan Years*			
	2018	2017	2016	2015
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN				
Proportion of the net pension liability (asset)	0.0073225%	0.0779410%	0.0084049%	0.0069803%
Proportionate share of the net pension liability (asset)	\$ 236,330	\$ 732,347	\$ 1,349,017	\$ 235,813
Covered-employee payroll	\$ 2,429,462	\$ 2,253,817	\$ 2,182,590	\$ 1,958,570
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	9.73%	32.49%	61.81%	12.04%
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.24%	94.70%	90.70%	97.70%
	Last 10 Plan Years*			
	2018	2017	2016	2015
NEW YORK STATE POLICE AND FIRE RETIREMENT SYSTEM PLAN				
Proportion of the net pension liability (asset)	0.0143003%	0.0170089%	0.0183578%	0.0198249%
Proportionate share of the net pension liability (asset)	\$ 144,542	\$ 352,536	\$ 543,535	\$ 54,570
Covered-employee payroll	\$ 619,310	\$ 614,694	\$ 677,439	\$ 654,289
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	23.34%	57.35%	80.23%	8.34%
Plan fiduciary net position as a percentage of the total pension liability (asset)	96.93%	93.50%	90.20%	99.00%

* These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF PENSION PLAN CONTRIBUTIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Last 10 Plan Years*			
	2018	2017	2016	2015
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN				
Contractually required contribution	\$ 336,601	\$ 316,273	\$ 317,884	\$ 402,898
Contributions in relation to the contractually required contribution	336,601	316,273	317,884	402,898
Contribution excess (deficiency)	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	\$ 2,429,462	\$ 2,253,817	\$ 2,182,590	\$ 1,958,570
Contributions as a percentage of covered-employee payroll	13.85%	14.03%	14.56%	20.57%
NEW YORK STATE POLICE AND FIRE RETIREMENT SYSTEM PLAN				
Last 10 Plan Years*				
	2018	2017	2016	2015
Contractually required contribution	\$ 139,879	\$ 144,405	\$ 155,826	\$ 80,052
Contributions in relation to the contractually required contribution	139,879	144,405	155,826	80,052
Contribution excess (deficiency)	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	\$ 619,310	\$ 614,694	\$ 677,439	\$ 654,289
Contributions as a percentage of covered-employee payroll	22.59%	23.49%	23.00%	12.23%

* These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUE:				
Real property taxes and tax items	\$ 2,271,696	\$ 2,271,696	\$ 2,271,696	\$ -
Other tax items	464,368	464,368	521,631	57,263
Departmental income	696,500	696,500	570,035	(126,465)
Use of money and property	19,626	19,626	26,295	6,669
Licenses and permits	21,500	21,500	27,074	5,574
Fines and forfeitures	180,000	180,000	348,555	168,555
Sale of property and compensation for loss	2,000	66,135	67,525	1,390
State aid	520,000	520,000	573,447	53,447
Miscellaneous local sources	106,500	109,145	128,017	18,872
Total revenue	4,282,190	4,348,970	4,534,275	185,305
EXPENDITURES:				
General governmental support	2,744,018	2,791,215	2,353,123	438,092
Public safety	20,469	20,469	16,478	3,991
Transportation	267,161	267,516	239,008	28,508
Economic assistance and opportunity	17,940	17,940	17,480	460
Culture and recreation	1,421,799	1,499,331	1,168,232	331,099
Home and community services	75,000	75,000	36,983	38,017
Employee benefits	147,194	147,194	165,512	(18,318)
Debt service - principal	130,000	130,000	130,000	-
Debt service - interest	86,850	86,850	86,850	-
Total expenditures	4,910,431	5,035,515	4,213,666	821,849
Excess (deficiency) of revenues over expenditures	(628,241)	(686,545)	320,609	1,007,154
Other Financing sources (uses):				
Transfer in	228,241	228,241	362,656	134,415
Transfer out	-	(25,000)	(98,077)	(73,077)
Total other financing Sources (uses)	228,241	203,241	264,579	61,338
NET CHANGE IN FUND BALANCES	(400,000)	(483,304)	585,188	1,068,492
FUND BALANCE - beginning of year	2,429,986	2,429,986	2,429,986	-
FUND BALANCE - end of year	\$ 2,029,986	\$ 1,946,682	\$ 3,015,174	\$ 1,068,492

See accompanying independent auditor's report

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
TOWN OUTSIDE VILLAGE FUND (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Town Outside Village Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUE:				
Real property taxes and tax items	\$ 1,901,498	\$ 1,901,498	\$ 1,901,498	\$ -
Other tax items	174,500	174,500	171,690	(2,810)
Nonproperty tax items	969,000	969,000	1,104,278	135,278
Departmental income	93,900	93,900	125,716	31,816
Use of money and property	2,500	2,500	15,252	12,752
Licenses and permits	200,000	200,000	292,475	92,475
Sale of property and compensation for loss	-	6,287	6,286	(1)
State aid	72,938	72,938	88,420	15,482
Miscellaneous local sources	-	-	250	250
Total revenue	3,414,336	3,420,623	3,705,865	285,242
EXPENDITURES:				
General governmental support	573,247	597,247	267,453	329,794
Public safety	2,767,659	2,863,639	2,504,945	358,694
Home and community services	73,479	73,954	72,184	1,770
Employee benefits	91,888	91,413	74,232	17,181
Debt service - principal	265,000	265,000	265,000	-
Debt service - interest	93,063	93,063	93,063	-
Total expenditures	3,864,336	3,984,316	3,276,877	707,439
Excess (deficiency) of revenues over expenditures	(450,000)	(563,693)	428,988	992,681
Other Financing Sources (uses):				
Transfer out	-	-	(167,194)	-
Total other financing sources (uses)	-	-	(167,194)	(167,194)
NET CHANGE IN FUND BALANCES	(450,000)	(563,693)	261,794	825,487
FUND BALANCE - beginning of year	2,807,752	2,807,752	2,807,752	-
FUND BALANCE - end of year	\$ 2,357,752	\$ 2,244,059	\$ 3,069,546	\$ 825,487

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SPECIAL DISTRICTS FUND (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUE:				
Real property taxes and tax items	\$ 750,566	\$ 750,566	\$ 750,571	\$ 5
Departmental income	3,675,915	3,675,915	3,819,173	143,258
Use of money and property	15,000	15,000	66,312	51,312
Licenses and permits	1,500	4,360	6,700	2,340
Miscellaneous local sources	-	2,850	2,850	-
Total revenue	4,442,981	4,448,691	4,645,606	196,915
EXPENDITURES:				
General governmental support	1,168,298	285,304	193,130	92,174
Public health	33,000	33,000	34,413	(1,413)
Home and community services	3,362,076	3,371,427	3,266,747	104,680
Transportation	197,416	197,416	197,074	342
Capital outlay	202,266	101,151	-	101,151
Debt service - principal	472,693	472,693	472,693	-
Debt service - interest	183,322	183,322	183,322	-
Total expenditures	5,619,071	4,644,313	4,347,379	296,934
Excess (deficiency) of revenues over expenditures	(1,176,090)	(195,622)	298,227	493,849
Other Financing Sources (uses):				
Transfer in	113,950	113,950	15,621	(98,329)
Transfer out	(342,191)	(1,412,246)	(1,271,289)	140,957
Total other financing sources (uses)	(228,241)	(1,298,296)	(1,255,668)	42,628
NET CHANGE IN FUND BALANCES	(1,404,331)	(1,493,918)	(957,441)	536,477
FUND BALANCE - beginning of year	5,156,285	5,156,285	5,156,285	-
FUND BALANCE - end of year	\$ 3,751,954	\$ 3,662,367	\$ 4,198,844	\$ 536,477

TOWN OF FISHKILL NEW YORK

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
HIGHWAY FUND (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Highway Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUE:				
Real property taxes and tax items	\$ 3,326,365	\$ 3,326,365	\$ 3,326,365	\$ -
Use of money and property	-	35,223	60,654	25,431
Miscellaneous local sources	25,000	25,000	62,868	37,868
Intergovernmental Revenues	-	-	8,302	8,302
State Aid	80,000	99,460	89,856	(9,604)
Total revenue	<u>3,431,365</u>	<u>3,486,048</u>	<u>3,548,045</u>	<u>61,997</u>
EXPENDITURES:				
General government support	67,596	69,752	60,168	9,584
Transportation	3,718,376	3,862,170	2,974,279	887,891
Employee benefits	23,679	23,679	22,805	874
Total expenditures	<u>3,809,651</u>	<u>3,955,601</u>	<u>3,057,252</u>	<u>898,349</u>
Other Financing Sources (uses):				
Transfer in	-	-	253,634	(253,634)
Transfer out	-	(37,451)	(37,451)	-
Total other financing sources (uses)	<u>-</u>	<u>(37,451)</u>	<u>216,183</u>	<u>(253,634)</u>
NET CHANGE IN FUND BALANCES	(378,286)	(507,004)	706,976	1,213,980
FUND BALANCE - beginning of year	<u>2,480,373</u>	<u>2,480,373</u>	<u>2,480,373</u>	<u>-</u>
FUND BALANCE - end of year	<u>\$ 2,102,087</u>	<u>\$ 1,973,369</u>	<u>\$ 3,187,349</u>	<u>\$ 1,213,980</u>

OTHER SUPPLEMENTARY INFORMATION

TOWN OF FISHKILL, NEW YORK

**COMBINING BALANCE SHEET - SPECIAL DISTRICT ACCOUNTS
DECEMBER 31, 2018**

	Ambulance District	Lighting Districts	Sewer Districts	Water Districts	Total
ASSETS:					
Cash and cash equivalents	\$ 86,667	\$ 152,717	\$ 1,321,096	\$ 2,246,333	\$ 3,806,813
Receivables					
Accounts receivable	-	-	12,318	-	12,318
Water and Sewer rents	-	-	779,270	650,309	1,429,579
Due from other governments	-	-	120,509	-	120,509
Due from other funds	-	-	2,870	212,646	215,516
Total receivables	-	-	914,967	862,955	1,777,922
Total assets	<u>\$ 86,667</u>	<u>\$ 152,717</u>	<u>\$ 2,236,063</u>	<u>\$ 3,109,288</u>	<u>\$ 5,584,735</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Accounts payable	\$ 1,731	\$ 19,389	\$ 333,518	\$ 201,302	\$ 555,940
Accrued liabilities	-	-	12,318	7,562	19,880
Due to other funds	460	2,501	109,363	241,092	353,416
Due to other governments	-	-	339,315	117,340	456,655
Total liabilities	<u>2,191</u>	<u>21,890</u>	<u>794,514</u>	<u>567,296</u>	<u>1,385,891</u>
FUND BALANCES:					
Restricted	-	-	122,938	1,830	124,768
Committed	33,460	10,500	326,590	668,761	1,039,311
Assigned	51,016	120,327	992,021	1,871,401	3,034,765
Total Fund Balance	<u>84,476</u>	<u>130,827</u>	<u>1,441,549</u>	<u>2,541,992</u>	<u>4,198,844</u>
Total Liabilities and Fund Balance	<u>\$ 86,667</u>	<u>\$ 152,717</u>	<u>\$ 2,236,063</u>	<u>\$ 3,109,288</u>	<u>\$ 5,584,735</u>

TOWN OF FISHKILL, NEW YORK

COMBINING BALANCE SHEET - SPECIAL DISTRICTS - LIGHTING DISTRICT ACCOUNTS
DECEMBER 31, 2018

	Lighting District Accounts									
	Rivercrest	Glenham	Merritt	Round Hill	Route 9 Sidewalk	Rombout Village	Waterfront	Overlook	Fishkill Woods	Total
ASSETS:										
Cash and cash equivalents	\$ 13,427	\$ 42,088	\$ 19,527	\$ 15,500	\$ 3,623	\$ 8,661	\$ 44,629	\$ -	\$ 5,262	\$ 152,717
Total assets	\$ 13,427	\$ 42,088	\$ 19,527	\$ 15,500	\$ 3,623	\$ 8,661	\$ 44,629	\$ -	\$ 5,262	\$ 152,717
LIABILITIES AND FUND BALANCES										
LIABILITIES:										
Accounts payable	\$ 980	\$ 3,522	\$ 3,611	\$ 1,119	\$ 467	\$ 588	\$ 4,156	\$ 4,390	\$ 556	\$ 19,389
Due to other funds	168	671	554	173	78	95	670	-	92	2,501
Total liabilities	1,148	4,193	4,165	1,292	545	683	4,826	4,390	648	21,890
FUND BALANCES (DEFICIT):										
Committed	-	2,000	1,000	1,500	-	1,000	5,000	-	-	10,500
Assigned	12,279	35,895	14,362	12,708	3,078	6,978	34,803	(4,390)	4,614	120,327
Total Fund Balance (Deficit)	12,279	37,895	15,362	14,208	3,078	7,978	39,803	(4,390)	4,614	130,827
Total Liabilities and Fund Balance	\$ 13,427	\$ 42,088	\$ 19,527	\$ 15,500	\$ 3,623	\$ 8,661	\$ 44,629	\$ -	\$ 5,262	\$ 152,717

TOWN OF FISHKILL, NEW YORK

COMBINING BALANCE SHEET - SPECIAL DISTRICTS - SEWER DISTRICT ACCOUNTS
DECEMBER 31, 2018

	Sewer District Accounts												
	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing	Summit Corp Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen	Total
ASSETS:													
Cash and cash equivalents	\$ 1,131,225	\$ 51,900	\$ 10,571	\$ 20,115	\$ 3,176	\$ 2,944	\$ 3,501	\$ 55,784	\$ 2,415	\$ 685	\$ 34,503	\$ 4,277	\$ 1,321,096
Receivables													
Account receivable	12,318	-	-	-	-	-	-	-	-	-	-	-	12,318
Water and sewer charges	508,250	-	-	-	-	-	-	271,063	-	-	(43)	-	779,270
Due from other funds	-	-	-	-	-	-	-	2,870	-	-	-	-	2,870
Due from other governments	120,509	-	-	-	-	-	-	-	-	-	-	-	120,509
Total receivables	641,077	-	-	-	-	-	-	273,933	-	-	(43)	-	914,967
Total assets	\$ 1,772,302	\$ 51,900	\$ 10,571	\$ 20,115	\$ 3,176	\$ 2,944	\$ 3,501	\$ 329,717	\$ 2,415	\$ 685	\$ 34,460	\$ 4,277	\$ 2,236,063
LIABILITIES AND FUND BALANCES													
LIABILITIES:													
Accounts payable	\$ 301,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,956	\$ -	\$ -	\$ -	\$ -	\$ 333,518
Account liabilities	12,318	-	-	-	-	-	-	-	-	-	-	-	12,318
Due to other funds	57,011	-	-	-	-	-	-	52,352	-	-	-	-	109,363
Due to other governments	339,315	-	-	-	-	-	-	-	-	-	-	-	339,315
Total liabilities	710,206	-	-	-	-	-	-	84,308	-	-	-	-	794,514
FUND BALANCES:													
Restricted	122,938	-	-	-	-	-	-	-	-	-	-	-	122,938
Committed	326,590	-	-	-	-	-	-	-	-	-	-	-	326,590
Assigned	612,568	51,900	10,571	20,115	3,176	2,944	3,501	245,409	2,415	685	34,460	4,277	992,021
Total Fund Balance	1,062,096	51,900	10,571	20,115	3,176	2,944	3,501	245,409	2,415	685	34,460	4,277	1,441,549
Total Liabilities and Fund Balance	\$ 1,772,302	\$ 51,900	\$ 10,571	\$ 20,115	\$ 3,176	\$ 2,944	\$ 3,501	\$ 329,717	\$ 2,415	\$ 685	\$ 34,460	\$ 4,277	\$ 2,236,063

TOWN OF FISHKILL, NEW YORK

**COMBINING BALANCE SHEET - SPECIAL DISTRICTS - WATER DISTRICT ACCOUNTS
DECEMBER 31, 2018**

	Water District Accounts							Total
	Blodgett	Beacon Hills	Glenham	Brinkerhoff	Rombout	Merritt	Snook Road	
ASSETS:								
Cash and cash equivalents	\$ 580,517	\$ 4,694	\$ 1,033,065	\$ 43,563	\$ 223,845	\$ 359,987	\$ 662	\$ 2,246,333
Receivables								
Water and sewer charges	52,718	65,712	165,214	71,235	216,507	78,923	-	650,309
Due from other funds	-	34,642	-	-	71,883	-	106,121	212,646
Total receivables	52,718	100,354	165,214	71,235	288,390	78,923	106,121	862,955
Total assets	\$ 633,235	\$ 105,048	\$ 1,198,279	\$ 114,798	\$ 512,235	\$ 438,910	\$ 106,783	\$ 3,109,288
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Accounts payable	\$ 6,877	\$ 28,930	\$ 41,224	\$ 10,742	\$ 11,053	\$ 1,334	\$ 101,142	\$ 201,302
Accrued liabilities	-	-	55	7,507	-	-	-	7,562
Due to other funds	395	30,162	26,987	28,849	33,068	121,631	-	241,092
Due to other governments	-	-	-	-	117,340	-	-	117,340
Total liabilities	7,272	59,092	68,266	47,098	161,461	122,965	101,142	567,296
FUND BALANCES:								
Restricted	-	-	-	-	1,830	-	-	1,830
Committed	30,000	-	633,120	-	-	-	5,641	668,761
Assigned	595,963	45,956	496,893	67,700	348,944	315,945	-	1,871,401
Total Fund Balance	625,963	45,956	1,130,013	67,700	350,774	315,945	5,641	2,541,992
Total Liabilities and Fund Balance	\$ 633,235	\$ 105,048	\$ 1,198,279	\$ 114,798	\$ 512,235	\$ 438,910	\$ 106,783	\$ 3,109,288

TOWN OF FISHKILL, NEW YORK

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL DISTRICT ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Ambulance District	Lighting Districts	Sewer Districts	Water Districts	Total
REVENUES:					
Real property taxes and tax items	\$ -	\$ 141,550	\$ 455,098	\$ 153,923	\$ 750,571
Departmental income	-	-	2,190,136	1,629,037	3,819,173
Use of money and property	256	798	15,998	49,260	66,312
Licenses and permits	-	-	-	6,700	6,700
Miscellaneous	-	-	2,850	-	2,850
	<u>256</u>	<u>142,348</u>	<u>2,664,082</u>	<u>1,838,920</u>	<u>4,645,606</u>
Total revenues					
EXPENDITURES:					
General governmental support	-	-	48,094	145,036	193,130
Public health	34,413	-	-	-	34,413
Home and community services	-	-	2,063,617	1,203,130	3,266,747
Transportation	-	197,074	-	-	197,074
Debt service:					
Principal	-	-	340,000	132,693	472,693
Interest	-	-	156,883	26,439	183,322
	<u>34,413</u>	<u>197,074</u>	<u>2,608,594</u>	<u>1,507,298</u>	<u>4,347,379</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>(34,157)</u>	<u>(54,726)</u>	<u>55,488</u>	<u>331,622</u>	<u>298,227</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers - in	-	-	-	15,621	15,621
Operating transfers - out	(460)	(2,501)	(995,683)	(272,645)	(1,271,289)
	<u>(460)</u>	<u>(2,501)</u>	<u>(995,683)</u>	<u>(257,024)</u>	<u>(1,255,668)</u>
Total other financing uses					
CHANGE IN FUND BALANCE	(34,617)	(57,227)	(940,195)	74,598	(957,441)
FUND BALANCE - beginning of year	<u>119,093</u>	<u>188,054</u>	<u>2,381,744</u>	<u>2,467,394</u>	<u>5,156,285</u>
FUND BALANCE - end of year	<u>\$ 84,476</u>	<u>\$ 130,827</u>	<u>\$ 1,441,549</u>	<u>\$ 2,541,992</u>	<u>\$ 4,198,844</u>

TOWN OF FISHKILL, NEW YORK

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 SPECIAL DISTRICTS - LIGHTING DISTRICT ACCOUNTS
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Lighting District Accounts									
	Rivercrest	Glenham	Merritt	Round Hill	Route 9 Sidewalk	Rombout Village	Waterfront	Overlook	Fishkill Woods	Total
REVENUES:										
Real property taxes and tax items	\$ 10,168	\$ 45,771	\$ 41,554	\$ 11,000	\$ 5,878	\$ 6,195	\$ -	\$ 14,392	\$ 6,592	\$ 141,550
Use of money and property	-	-	-	-	-	798	-	-	-	798
Total revenues	<u>10,168</u>	<u>45,771</u>	<u>41,554</u>	<u>11,000</u>	<u>5,878</u>	<u>6,993</u>	<u>-</u>	<u>14,392</u>	<u>6,592</u>	<u>142,348</u>
EXPENDITURES:										
Transportation	<u>11,639</u>	<u>44,191</u>	<u>43,308</u>	<u>13,482</u>	<u>5,689</u>	<u>7,171</u>	<u>49,364</u>	<u>15,660</u>	<u>6,570</u>	<u>197,074</u>
Total expenditures	<u>11,639</u>	<u>44,191</u>	<u>43,308</u>	<u>13,482</u>	<u>5,689</u>	<u>7,171</u>	<u>49,364</u>	<u>15,660</u>	<u>6,570</u>	<u>197,074</u>
Excess (deficiency) of revenues over expenditures	<u>(1,471)</u>	<u>1,580</u>	<u>(1,754)</u>	<u>(2,482)</u>	<u>189</u>	<u>(178)</u>	<u>(49,364)</u>	<u>(1,268)</u>	<u>22</u>	<u>(54,726)</u>
OTHER FINANCING SOURCES (USES):										
Operating transfers - out	<u>(168)</u>	<u>(671)</u>	<u>(554)</u>	<u>(173)</u>	<u>(78)</u>	<u>(95)</u>	<u>(670)</u>	<u>-</u>	<u>(92)</u>	<u>(2,501)</u>
Total other financing uses	<u>(168)</u>	<u>(671)</u>	<u>(554)</u>	<u>(173)</u>	<u>(78)</u>	<u>(95)</u>	<u>(670)</u>	<u>-</u>	<u>(92)</u>	<u>(2,501)</u>
CHANGE IN FUND BALANCE	(1,639)	909	(2,308)	(2,655)	111	(273)	(50,034)	(1,268)	(70)	(57,227)
FUND BALANCE (DEFICIT) - beginning of year	<u>13,918</u>	<u>36,986</u>	<u>17,670</u>	<u>16,863</u>	<u>2,967</u>	<u>8,251</u>	<u>89,837</u>	<u>(3,122)</u>	<u>4,684</u>	<u>188,054</u>
FUND BALANCE (DEFICIT) - end of year	<u>\$ 12,279</u>	<u>\$ 37,895</u>	<u>\$ 15,362</u>	<u>\$ 14,208</u>	<u>\$ 3,078</u>	<u>\$ 7,978</u>	<u>\$ 39,803</u>	<u>\$ (4,390)</u>	<u>\$ 4,614</u>	<u>\$ 130,827</u>

TOWN OF FISHKILL, NEW YORK

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 SPECIAL DISTRICTS - SEWER DISTRICT ACCOUNTS
 FOR THE YEAR ENDED DECEMBER 31, 2018

	Sewer District Accounts											Total	
	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing	Summit Corp Park	Rombout	Aveonis	White Birch	Merritt		Rocky Glen
REVENUES:													
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 455,098	\$ -	\$ -	\$ -	\$ -	\$ 455,098
Departmental income	1,679,728	-	-	-	-	-	-	510,366	-	-	42	-	2,190,136
Use of money and property	14,855	-	-	-	-	-	-	1,143	-	-	-	-	15,998
Miscellaneous	-	-	-	-	-	-	-	2,850	-	-	-	-	2,850
Total revenues	1,694,583	-	-	-	-	-	-	969,457	-	-	42	-	2,664,082
EXPENDITURES:													
General governmental support	28,640	-	-	-	-	-	-	19,454	-	-	-	-	48,094
Home and community services	1,641,527	-	-	-	-	-	-	422,090	-	-	-	-	2,063,617
Debt service:													
Principal	-	-	-	-	-	-	-	340,000	-	-	-	-	340,000
Interest	-	-	-	-	-	-	-	156,883	-	-	-	-	156,883
Total expenditures	1,670,167	-	-	-	-	-	-	938,427	-	-	-	-	2,608,594
Excess of revenues over expenditures	24,416	-	-	-	-	-	-	31,030	-	-	42	-	55,488
OTHER FINANCING SOURCES (USES):													
Operating transfers - out	(684,466)	-	-	-	-	-	-	(311,217)	-	-	-	-	(995,683)
Total other financing uses	(684,466)	-	-	-	-	-	-	(311,217)	-	-	-	-	(995,683)
CHANGE IN FUND BALANCE	(660,050)	-	-	-	-	-	-	(280,187)	-	-	42	-	(940,195)
FUND BALANCE (DEFICIT) - beginning of year	1,722,146	51,900	10,571	20,115	3,176	2,944	3,501	525,596	2,415	685	34,418	4,277	2,381,744
FUND BALANCE - end of year	\$ 1,062,096	\$ 51,900	\$ 10,571	\$ 20,115	\$ 3,176	\$ 2,944	\$ 3,501	\$ 245,409	\$ 2,415	\$ 685	\$ 34,460	\$ 4,277	\$ 1,441,549

TOWN OF FISHKILL, NEW YORK

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL DISTRICTS - WATER DISTRICT ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Water District Accounts								Total
	Blodgett	Beacon Hills	Glenham	Brinkerhoff	Rombout	Merritt	Snook Road	Eliminations	
REVENUES:									
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ 61,913	\$ 92,010	\$ -	\$ -	\$ 153,923
Departmental income	51,365	111,507	478,085	188,755	639,216	160,109	-	-	1,629,037
Use of money and property	-	2,576	9,336	14,342	17,652	5,354	-	-	49,260
Licenses and permits	-	-	1,000	-	5,700	-	-	-	6,700
Total revenues	51,365	114,083	488,421	203,097	724,481	257,473	-	-	1,838,920
EXPENDITURES:									
General governmental support	846	11,361	7,031	43,767	11,127	42,566	28,338	-	145,036
Home and community services	38,848	92,144	237,915	122,178	569,793	11,028	131,224	-	1,203,130
Debt service:									
Principal	-	-	-	-	62,693	70,000	-	-	132,693
Interest	-	-	-	-	4,429	22,010	-	-	26,439
Total expenditures	39,694	103,505	244,946	165,945	648,042	145,604	159,562	-	1,507,298
Excess (deficiency) of revenues over expenditures	11,671	10,578	243,475	37,152	76,439	111,869	(159,562)	-	331,622
OTHER FINANCING USES:									
Operating transfers - in	-	-	-	-	-	-	121,742	(106,121)	15,621
Operating transfers - out	(2,285)	(8,261)	(128,102)	(28,849)	(31,048)	(180,221)	-	106,121	(272,645)
Total other financing uses	(2,285)	(8,261)	(128,102)	(28,849)	(31,048)	(180,221)	121,742	-	(257,024)
CHANGE IN FUND BALANCE	9,386	2,317	115,373	8,303	45,391	(68,352)	(37,820)	-	74,598
FUND BALANCE - beginning of year	616,577	43,639	1,014,640	59,397	305,383	384,297	43,461	-	2,467,394
FUND BALANCE - end of year	\$ 625,963	\$ 45,956	\$ 1,130,013	\$ 67,700	\$ 350,774	\$ 315,945	\$ 5,641	\$ -	\$ 2,541,992

TOWN OF FISHKILL, NEW YORK

**COMBINING BALANCE SHEET - NON MAJOR FUNDS
DECEMBER 31, 2018**

	<u>Debt Service</u>	<u>Special Purpose</u>	<u>Total Non Major</u>
ASSETS:			
Cash and cash equivalents	\$ 96,518	\$ 1,138,356	\$ 1,234,874
Total Assets	<u>\$ 96,518</u>	<u>\$ 1,138,356</u>	<u>\$ 1,234,874</u>
LIABILITIES:			
Accounts payable	\$ -	\$ 5,201	\$ 5,201
Due to other funds	<u>-</u>	<u>6,517</u>	<u>6,517</u>
Total Liabilities	<u>-</u>	<u>11,718</u>	<u>11,718</u>
FUND BALANCES:			
Restricted	83,654	1,126,638	1,210,292
Assigned	<u>12,864</u>	<u>-</u>	<u>12,864</u>
Total Fund Balance	<u>96,518</u>	<u>1,126,638</u>	<u>1,223,156</u>
Total Liabilities and Fund Balance	<u>\$ 96,518</u>	<u>\$ 1,138,356</u>	<u>\$ 1,234,874</u>

TOWN OF FISHKILL, NEW YORK

**COMBINING SCHEUDLE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - NON MAJOR FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Debt Service</u>	<u>Special Purpose</u>	<u>Total Non Major</u>
REVENUES:			
Departmental income	\$ -	\$ 2,550	\$ 2,550
Use of money and property	<u>322</u>	<u>14,396</u>	<u>14,718</u>
 Total revenues	 <u>322</u>	 <u>16,946</u>	 <u>17,268</u>
EXPENDITURES:			
Culture and recreation	<u>-</u>	<u>5,202</u>	<u>5,202</u>
 Total expenditures	 <u>-</u>	 <u>5,202</u>	 <u>5,202</u>
 Excess (deficiencies) of revenues over expenditures	 <u>322</u>	 <u>11,744</u>	 <u>12,066</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers - out	<u>(100,327)</u>	<u>-</u>	<u>(100,327)</u>
 Total other financing sources (uses)	 <u>(100,327)</u>	 <u>-</u>	 <u>(100,327)</u>
 CHANGE IN FUND BALANCE	 (100,005)	 11,744	 (88,261)
 FUND BALANCE - beginning of year	 <u>196,523</u>	 <u>1,114,894</u>	 <u>1,311,417</u>
 FUND BALANCE - end of year	 <u>\$ 96,518</u>	 <u>\$ 1,126,638</u>	 <u>\$ 1,223,156</u>