

**TOWN OF FISHKILL, NEW YORK
FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2009**

**TOWN OF FISHKILL, NEW YORK
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DECEMBER 31, 2009**

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INDEPENDENT AUDITORS' REPORT

To the Supervisor and
Members of the Town Board
Town of Fishkill, New York

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information for the Town of Fishkill, New York as of December 31, 2009, and for the year then ended which collectively comprise the Town's basic financial statements as listed in the forgoing Table of Contents. These basic financial statements are the responsibility of the Town of Fishkill, New York's management. Our responsibility is to express an opinion 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The government-wide financial statements referred to above do not include the Town's postemployment benefit obligation liability which is required to be reflected in the government-wide financial statements in accordance with accounting principles generally accepted in the United States of America. The amount that should be recorded as an expense and a liability for postemployment benefits is not reasonably determinable.

In our opinion, because of the effects of not recording a liability for the Town's postemployment benefit obligation, the government-wide financial statements referred to above do not present fairly, in all material respects, the financial position of the governmental activities of the Town of Fishkill, New York as of December 31, 2009, and the respective changes in financial position for the year ended in conformity with accounting principles generally accepted in the United States of America.

Poughkeepsie Office

2678 South Road | Suite 101 | Poughkeepsie, New York 12601

Tel: (845) 485-5510 | Fax: (845) 485-5547 | Email: info@sedoreco.com | Web: www.sedoreco.com

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In addition, in our opinion, the fund financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Town of Fishkill, New York as of December 31, 2009, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and Exhibit I, budgetary comparison information, listed in the Table of Contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. 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 and historic 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 regarding the methods of preparing the information and comparing the information for consistency with management's response to 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2010 on our consideration of the Town of Fishkill, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract and grants. The report on compliance with laws and regulations and internal control over financial reporting is an integral part of an audit performed in accordance with *Government Auditing Standards* and, in considering the results of our audit, this report should be read in conjunction the auditor's report on the basic financial statements.

Sedore & Company, CPAs

Poughkeepsie, New York
December 27, 2010

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

To the Supervisor
and Members of the Town Board
Town of Fishkill
Fishkill, New York

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, as of and for the year ended December 31, 2009, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 27, 2010, in which we stated that the financial position of the Town's governmental activities was not presented fairly in accordance with accounting principles generally accepted in the United States of America because of the omission of its postemployment benefit obligation liability. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Fishkill, New York's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Fishkill, New York's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected by the Town of Fishkill's internal controls on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose as described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above. However, as discussed below, we did identify deficiencies in internal control

Poughkeepsie Office

2678 South Road | Suite 101 | Poughkeepsie, New York 12601

Tel: (845) 485-5510 | Fax: (845) 485-5547 | Email: info@sedoreco.com | Web: www.sedoreco.com

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over financial reporting that we consider to be significant deficiencies. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. The significant deficiencies are described as follows:

As noted in our Independent Auditor's Report, the Town did not record a liability for postemployment benefits, which is required by accounting principles generally accepted in the United States of America. By omitting the recording of the liability for postemployment benefits, the Town's liabilities are understated and net assets are overstated.

In addition, we noted other matters involving the internal control over financial reporting that we have reported to the management of the Town of Fishkill, New York in a separate letter dated December 27, 2010.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Fishkill, New York's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed two instances of noncompliance that are required to be reported under *Government Auditing Standards* pertaining to continuing deficit fund balances and the Town not providing responses to prior year findings, which is further described in a separate letter dated December 27, 2010. In addition, we noted other matters involving internal control that we have reported to the management of the Town of Fishkill, New York in a separate letter date December 27, 2010.

This report is intended solely for the information and use of the Supervisor, Town Board, Management, others within the Town and is not intended to be, and should not be, used by anyone other than these specified parties.

Secore & Company, CPA's

Poughkeepsie, New York
December 27, 2010

TOWN OF FISHKILL, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS- UNAUDITED
DECEMBER 31, 2009

General Overview

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

The accounting policies of the Town of Fishkill, New York 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.

1. Overview of the Financial Statements

These audited financial statements consist of five parts. The Independent Auditors Reports on our Financial Statements, Management's Discussion and Analysis (this section), Government-Wide Financial Statements, Fund Financial Statements and Notes to the Financial Statements.

- Government-Wide Financial statements provide both long term and short-term information about the Town's overall financial status. They report information about the Town as a whole using accounting methods similar to private sector companies.
- Fund Financial Statements focus on the individual parts of Town government, reporting the Town's operations in more detail than the Government-Wide Financial Statements. They focus on the most significant or "major" funds-not the Town as a whole. See the notes to the financial statements for information regarding individual types of funds.
- Notes to the Financial Statements provide further explanation and support for the information contained in the financial statements.

TOWN OF FISHKILL, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS- UNAUDITED
(CONTINUED)
DECEMBER 31, 2009

3. Financial Analysis of the Town as a whole

GENERAL FUND

The majority of activity for the town is located in the General Fund. Fund equity decreased by \$346,172 from the prior year to (\$2,106,623). There are three components that make up this fund, the Town Wide General Fund, the Town Outside Village General Fund, and the non-escrow portions of the Trust and Agency Fund. We will discuss some major issues within each fund.

The largest single event was the continued slowdown in the housing market which impacted both general funds. The major area's of underperformance relating to the poor housing market were Mortgage Tax at \$946,159 and Building and Permit Fees of \$188,884. Planning did close the year with a new project and an YTD favorability of \$163,500. Sales taxes were below plan by \$69,168.

In seeing a decrease in revenues the town took affirmative action to reduce the impact of the housing market slump. Initially the town was predicting a \$1,352,433 reduction in fund balance. Some of the steps taken to offset the prediction were:

- Layoff of two full time employees, and one part time employee.
- Convert one full time employee to part time.
- Salary deferral for all non-elected full time employees (started 1/1/10).
- Higher contributions from employees for medical benefits.
- No raises for elected officials.
- No new debt (with the exception of the Rombout Sewer Plant).
- Reduced hours (many full time employees 40 hours to 35 hours).
- Four day work week to increase efficiency and reduce utility costs.
- Outside training and travel (unless mandated by law) eliminated.
- Cutting or freezing contractual expenses when possible.

Over all other departments completed the year within or below the operational budget.

The end result was net unfavorable \$346,172.

TOWN OF FISHKILL, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS- UNAUDITED
(CONTINUED)
DECEMBER 31, 2009

GENERAL FUND (CONTINUED)

The remaining balance is non-agency trust items that are included in the overall total. These include Parkland Trust and the Housing trust Fund. These fund balances increased by \$ 135,468 over the 2008 balance of \$ 624,184 for a final favorability of \$ 759,652.

Some items that had "zero impact" on the fund balance include final construction of our new Recreation Center. Debt Service was reimbursed from the Parklands Trust Fund for the Recreation Center land purchase and construction, which was also seen in 2008. Overall Parkland Trust contributed \$ 485,734 and the Housing Trust Fund contributed \$ 221,950 to offset the Housing Department expenses.

HIGHWAY FUND

The Town Wide Highway fund ended the year with a fund balance of \$ 58,653 versus a negative \$ 49,222 in the prior year, a favor increase in fund balance of \$ 107,875. \$ 90,900 was expected due to savings/conversion in the debt service budgets. Additionally Machinery expenses were favorable by 5.3 % or \$ 18,606. Snow removal was unfavorable by 2.9 % or \$ 9,032. This was offset by favorability's in all other areas.

The Town Outside Village Highway Fund ended the year with a negative fund balance of \$ 531,564, an increase of \$ 51,161 over 2008. This actually is a positive in terms of operational management as an inter-fund revenue item of \$ 144,452 could not be completed due to poor performance in the Town Outside Village Fund.

Overall the Net Highway fund balance is negative \$ 472,911, \$ 56,714 favorable over the prior year.

CAPITAL PROJECTS FUND and DEBT

Only one increase in an existing BAN (Budget Anticipation Note) resolution was performed in 2009 as follows:

\$ 5,176,775 for the Rombout Sewer District (new plant)

A RAN (Revenue Anticipation Note) was also issued in 2009 for \$ 1,800,000

TOWN OF FISHKILL, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS- UNAUDITED
(CONTINUED)
DECEMBER 31, 2009

CAPITAL PROJECTS FUND and DEBT (CONTINUED)

Pay downs of all existing debt during 2009 was \$ 1,961,661. In addition to the RAN, BAN's payable at year end amounted to \$ 22,589,201, Statutory Installment Bonds \$ 301,835, and Serial Bonds \$ 7,067,000.

It should be noted that the bulk of the town debt, due to water and sewer projects, is exempt from the state borrowing limitations. The town is substantially below the limitations at 6.9% of its non-exempt borrowing limit, debt power remaining at 93.1%.

SEWER FUND

The Town operates eleven sewer districts. The combined districts are presented here. The fund balance decreased by \$ 348,776. The un-favorability is solely attributed to a budgeted developer fee of \$ 356,743 which did not occur in 2009. Fund Balance at year end was \$ 739,304. There were no planned uses of fund balances in the 2009 budget.

WATER FUND

The Town operates seven water districts. The combined districts are presented here. The fund balance decreased by \$ 156,276 to \$ 483,642. The decrease is due to a budgeted rate increase that was postponed. In 2006 the Village of Fishkill had a rate increase of 25% that affects three of the water districts. The town had made a decision not to implement a corresponding rate increase. Even though the combined districts are favorable those three districts developed deficit balances. A substantial rate increase was enacted 1/1/10 to resolve the issue. There were no planned uses of fund balances in the 2009 budget.

NON-MAJOR FUNDS

The Non Major Funds represent the Debt Service Fund, six Lighting Funds, Ambulance Fund, and the Community Development Fund. Overall the funds improved by \$ 86,385. As expected the Ambulance fund improved by \$ 42,313 to end the year with a fund balance of \$ 138,520. Overall, lighting districts improved by \$ 30,263 and ended the year with a \$ 27,104 Fund Balance. The Debt Service Fund was also favorable by \$ 13,809, ending the year with a \$ 195,886 Fund Balance. The combined fund equity at year-end was \$ 361,510.

TOWN OF FISHKILL, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS- UNAUDITED
(CONTINUED)
DECEMBER 31, 2009

BUDGETARY HIGHLIGHTS

The Town Budget is adopted in November for the following year and is modified throughout the year as necessary. Budget amendments correct both revenues and expenditures as the year progresses.

4. Activities Regarding Capital Assets and Long-Term Debt

The Town Board issued two new debt issues in 2009 for a total of \$ 6,976,775 as previously listed.

There was no new long term debt issued in 2009. Payments of \$ 132,335 and \$ 705,000 was applied against Statutory Installment Bonds and Serial Bonds respectively.

Our debt rating at 12/31/09 was an Aaa rating from Moody's.

5. Town Infrastructure

The town continues to invest in its infrastructure in multiple ways. Investment continues in the Rombout sewer district. The Rombout Sewer Plant was completed in late 2009 and the old plant demolished in early 2010. The town refinanced the debt on the sewer plant with short term debt in 2010 through NYS EFC (Environmental Facilities Corporation). This was a substantial reduction in interest expense. The town will go to long term permanent financing with NYS EFC in 2011.

The recreation center continues to add programs and is well on its way to being self-sufficient.

6. The Future

The Town continues to move forward and improve. The greatest challenge is the slowness in the housing market which impacts our revenues. 2009 was not as severe a problem as was seen in 2007 even with the unusually low mortgage tax revenues. We continue to look at reducing expenses and explore shared services with other municipalities. No new bonding for equipment was done in 2009, or 2010 and all non-essential travel and training has been eliminated. In the 2011 budget we have not anticipated any new debt for equipment. In 2010 and 2011 wages continue to be frozen, both COLA and steps. Payroll deferral (lag pay) continues through all of 2010. Six employees retired in 2010, and we are evaluating the need to replace them.

TOWN OF FISHKILL, NEW YORK
STATEMENT OF NET ASSETS
DECEMBER 31, 2009

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 3,890,037
Investments	261,309
Receivables (net)	1,321,003
Inventory	80,089
Prepaid expenses	20,018
Total current assets	<u>5,572,456</u>
Capital assets:	
Land	3,133,319
Infrastructure, net of depreciation	5,233,558
Buildings, machinery and equipment, net of depreciation	12,824,454
Construction-in-progress	12,460,741
Total capital assets	<u>33,652,072</u>
Total assets	<u>\$ 39,224,528</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 1,918,460
Accrued liabilities and retainage payable	934,296
Due to other governments	793,788
Deferred revenues	53,966
Revenue anticipation notes	1,800,000
Bond anticipation notes	22,589,201
Current portion of long-term liabilities	
Landfill remediation liability	25,350
Bonds payable	847,335
Total current liabilities	<u>28,962,396</u>
Non-current liabilities:	
Compensated absence liabilities	503,819
Landfill remediation liability	482,900
Bonds payable	6,521,500
Total non-current liabilities	<u>7,508,219</u>
Total liabilities	36,470,615
NET ASSETS	
Invested in Capital Assets, net of related debt	3,572,898
Restricted for:	
Debt service	83,654
Unrestricted	(902,639)
Total net assets	<u>2,753,913</u>
Total liabilities and net assets	<u>\$ 39,224,528</u>

The accompanying Notes to the Financial Statements
should be read in conjunction with these Financial Statements.

TOWN OF FISHKILL, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

FUNCTIONS/PROGRAMS	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>
Governmental Activities:			
General government support	\$ 2,903,677	\$ 16,238	\$ -
Public safety	2,276,213	4,051	77,923
Health	48,118	-	-
Transportation	2,433,742	-	-
Economic assistance & opportunity	16,176	-	-
Culture and recreation	942,172	413,392	630,002
Home and community services	2,941,928	2,855,429	221,950
Interest on long-term debt	993,661	-	-
	<u>12,555,687</u>	<u>3,289,110</u>	<u>929,875</u>
Total governmental activities			

General revenues

Taxes:

Real property taxes

Non-property tax items

Sales tax

Mortgage tax

Franchise taxes

Payments from other governments

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Fees, fines, and licenses

Miscellaneous

Special item-Gain on sale of property and compensation for loss

Total general revenues, special items and transfers

Change in net assets

Net assets - beginning

Net assets - ending

NET (EXPENSE) REVENUE
AND CHANGES IN
NET ASSETS

	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>		<u>GOVERNMENTAL ACTIVITIES</u>
\$	-	\$	(2,887,439)
	-		(2,194,239)
	-		(48,118)
	121,225		(2,312,517)
	-		(16,176)
	-		101,222
	-		135,451
	-		(993,661)
	-		(993,661)
	<u>121,225</u>		<u>(8,215,477)</u>

5,308,188

175,404

830,832

522,435

338,604

16,941

107,285

55,262

542,200

424,604

4,853

8,326,608

111,131

2,642,782

\$ 2,753,913

TOWN OF FISHKILL, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2009

	GENERAL FUND	HIGHWAY FUND	CAPITAL PROJECTS FUND
ASSETS			
Cash and cash equivalents	\$ 1,063,134	\$ 2,050	\$ 1,782,862
Investments	140,055	556	740
Receivables:			
Charges for services	-	-	-
Other	77,262	-	-
Due from other funds	2,453,910	1,574,174	2,242,089
State and federal receivable	154,925	-	212
Due from other governments	309,737	43,690	-
Prepaid expenses	20,018	-	-
	<u>\$ 4,219,041</u>	<u>\$ 1,620,470</u>	<u>\$ 4,025,903</u>
Total assets			
 LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 344,506	\$ 162,240	\$ 937,205
Accrued liabilities	88,067	28,939	-
Retainage payable	-	-	378,128
Due to other funds	3,573,250	1,861,598	1,565,704
Due to other governments	250,250	40,604	-
Deferred revenues	12,601	-	41,365
Revenue anticipation notes payable	1,800,000	-	-
Bond anticipation notes payable	256,990	-	22,332,211
	<u>6,325,664</u>	<u>2,093,381</u>	<u>25,254,613</u>
Total liabilities			
 FUND BALANCE			
Fund balance (deficit):			
Reserved for:			
Encumbrances	29,172	-	-
Miscellaneous	11,421	-	-
Debt Service	-	-	-
Unreserved:			
Undesignated	(2,147,216)	(472,911)	(21,228,710)
	<u>(2,106,623)</u>	<u>(472,911)</u>	<u>(21,228,710)</u>
Total fund balance			
	<u>\$ 4,219,041</u>	<u>\$ 1,620,470</u>	<u>\$ 4,025,903</u>
Total liabilities and fund balance			

The accompanying Notes to the Financial Statements
should be read in conjunction with these Financial Statements.

<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>NON- MAJOR FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
\$ 526,585	\$ 393,723	\$ 121,683	\$ 3,890,037
2,731	10,742	106,485	261,309
307,291	370,735	-	678,026
-	-	-	77,262
1,110,201	3,194,158	506,534	11,081,066
-	-	-	155,137
-	57,151	-	410,578
-	-	-	20,018
<u>\$ 1,946,808</u>	<u>\$ 4,026,509</u>	<u>\$ 734,702</u>	<u>\$ 16,573,433</u>
\$ 366,349	\$ 83,326	\$ 24,834	\$ 1,918,460
-	-	-	117,006
-	-	-	378,128
1,061,385	2,670,771	348,358	11,081,066
-	502,934	-	793,788
35,432	30,174	-	119,572
-	-	-	1,800,000
-	-	-	22,589,201
<u>1,463,166</u>	<u>3,287,205</u>	<u>373,192</u>	<u>38,797,221</u>
-	-	-	29,172
-	-	-	11,421
-	-	83,654	83,654
483,642	739,304	277,856	(22,348,035)
<u>483,642</u>	<u>739,304</u>	<u>361,510</u>	<u>(22,223,788)</u>
<u>\$ 1,946,808</u>	<u>\$ 4,026,509</u>	<u>\$ 734,702</u>	<u>\$ 16,573,433</u>

TOWN OF FISHKILL, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2009

Total fund equity for governmental funds	\$ (22,223,788)
Total net assets reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	33,652,072
Long-term liabilities, including bonds payable, compensated absence and landfill remediation liabilities are not due and payable in the current period and therefore are not reported in the funds.	(8,380,904)
Revenues earned in the current period, but not providing current financial resources are not reported in the funds.	65,606
Inventory is not reported in the funds	80,089
Accrued interest is not reported in the funds.	<u>(439,162)</u>
Total net assets of governmental activities	<u><u>\$ 2,753,913</u></u>

The accompanying Notes to the Financial Statements
should be read in conjunction with these Financial Statements.

TOWN OF FISHKILL, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>GENERAL FUND</u>	<u>HIGHWAY FUND</u>	<u>CAPITAL PROJECTS FUND</u>
REVENUES			
Real property taxes	\$ 1,611,186	\$ 2,041,068	\$ -
Real property taxes items	171,826	-	-
Non property taxes items	1,169,436	-	-
Departmental income	1,638,036	-	-
Intergovernmental charges	(3,200)	16,941	150,000
Use of money and property	10,142	1,502	1,766
Licenses and permits	273,066	-	-
Fines and forfeitures	161,354	-	-
Sale of property and compensation for loss	7,244	405	-
Miscellaneous local sources	390,806	-	-
State aid	707,643	121,225	-
Total revenues	<u>6,137,539</u>	<u>2,181,141</u>	<u>151,766</u>
EXPENDITURES			
General government support	2,346,363	-	556,802
Public safety	1,832,608	-	-
Health	-	-	-
Transportation	217,980	1,583,562	67,214
Economic assistance & opportunity	16,176	-	-
Culture and recreation	791,990	-	96,782
Home and community services	336,049	-	7,389,648
Employee benefits	63,362	34,754	-
Debt service	561,423	497,965	-
Total expenditures	<u>6,165,951</u>	<u>2,116,281</u>	<u>8,110,446</u>
Excess of revenues over expenditures	(28,412)	64,860	(7,958,680)
Other financing sources:			
BANs redeemed from appropriations	64,247	-	1,060,079
Operating transfers in	326,696	-	-
Operating transfers out	(708,703)	(8,146)	-
Total other financing sources	<u>(317,760)</u>	<u>(8,146)</u>	<u>1,060,079</u>
Excess (deficiency) of revenue and other sources over expenditures and other uses	(346,172)	56,714	(6,898,601)
Fund Balance, December 31, 2008	<u>(1,760,451)</u>	<u>(529,625)</u>	<u>(14,330,109)</u>
Fund Balance, December 31, 2009	<u>\$ (2,106,623)</u>	<u>\$ (472,911)</u>	<u>\$ (21,228,710)</u>

The accompanying Notes to the Financial Statements
should be read in conjunction with these Financial Statements.

<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>NON- MAJOR FUNDS</u>	<u>TOTAL FUNDS</u>
\$ 502,100	\$ 860,713	\$ 293,121	\$ 5,308,188
-	-	3,578	175,404
-	-	-	1,169,436
941,937	1,161,004	-	3,740,977
-	319,921	-	483,662
37,395	14,523	15,820	81,148
11,551	-	-	284,617
-	-	-	161,354
-	-	-	7,649
6,333	6,576	-	403,715
-	-	-	828,868
<u>1,499,316</u>	<u>2,362,737</u>	<u>312,519</u>	<u>12,645,018</u>
-	-	1,558	2,904,723
-	-	-	1,832,608
-	-	48,120	48,120
-	-	138,739	2,007,495
-	-	-	16,176
-	-	-	888,772
1,135,467	1,836,495	-	10,697,659
-	-	-	98,116
223,289	430,645	1,169,079	2,882,401
<u>1,358,756</u>	<u>2,267,140</u>	<u>1,357,496</u>	<u>21,376,070</u>
140,560	95,597	(1,044,977)	(8,731,052)
-	-	-	1,124,326
-	101,394	1,150,384	1,578,474
<u>(296,836)</u>	<u>(545,767)</u>	<u>(19,022)</u>	<u>(1,578,474)</u>
<u>(296,836)</u>	<u>(444,373)</u>	<u>1,131,362</u>	<u>1,124,326</u>
(156,276)	(348,776)	86,385	(7,606,726)
<u>639,918</u>	<u>1,088,080</u>	<u>275,125</u>	<u>(14,617,062)</u>
<u>\$ 483,642</u>	<u>\$ 739,304</u>	<u>\$ 361,510</u>	<u>\$ (22,223,788)</u>

TOWN OF FISHKILL, NEW YORK
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

Net change in fund balance - total government funds \$ (7,606,726)

The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report all capital outlays as expenditures. However, in the statement of activities, the cost of certain assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. 6,921,149

Bond proceeds are reported on the financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets.

Debt issued:			
Bond anticipation note redeemed	(1,124,326)		
Repayments:			
Bond anticipation note principal	1,124,326		
Bond principal	<u>837,335</u>		837,335

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (74,687)

Some revenues reported in the statement of activities, such as those related to uncollected receivables do not provide current financial resources and therefore are not reported as revenues in governmental funds. 21,802

Inventory is reported as an expenditure in governmental funds 41,974

Some expenses reported in the statement of activities, such as those related to compensated absences and landfill liabilities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (29,716)

Net change in net assets of governmental activities \$ 111,131

The accompanying Notes to the Financial Statements
should be read in conjunction with these Financial Statements.

TOWN OF FISHKILL, NEW YORK
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
DECEMBER 31, 2009

	<u>AGENCY FUNDS</u>
ASSETS	
Cash and cash equivalents	<u>\$ 460,881</u>
Total assets	<u><u>\$ 460,881</u></u>
LIABILITIES	
Escrow funds returnable and other liabilities	<u>\$ 460,881</u>
Total liabilities	<u>460,881</u>
NET ASSETS	
Total liabilities and net assets	<u><u>\$ 460,881</u></u>

The accompanying Notes to the Financial Statements
 should be read in conjunction with these Financial Statements

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies

The Town of Fishkill, New York ("the Town") was established on March 7, 1788 under the provisions of the State of New York. The Town operates under a Town Board form of government, consisting of a Supervisor and four Councilmen/women. The Supervisor serves as the Chief Executive Officer and as the Chief Fiscal Officer of the Town.

The Town provides the following services: highway maintenance, water, sewer, planning, police and courts, zoning, building and safety inspection, lighting, and culture and recreation.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The Town is also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements in preparing its government-wide financial statements. The more significant accounting policies established by GAAP and used by the Town in preparing its government-wide and fund financial statements are discussed below. The more significant accounting policies established in GAAP and used by the Town are discussed below.

1. The Reporting Entity

The Town, for financial statement purposes, includes all of the funds and account groups relevant to the operations of the Town of Fishkill, New York. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

Excluded from the reporting entity, and described in Note I - Joint Venture, is the Town of Fishkill/East Fishkill Joint Landfill. The Town of Fishkill is not financially accountable for the Joint Landfill under criteria established by G.A.S.B. Statement No. 14 and, therefore, the Joint Landfill is not included in the reporting entity, the Town of Fishkill.

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies, (Cont'd.)

1. The Reporting Entity (Cont'd.)

Also excluded from the reporting entity, the Town of Fishkill, are the Blodgett Memorial Library District, the Chelsea Fire District, the Glenham Fire District, the Rombout Fire District and the Rombout Ladder Zone. Although these entities are located partially or entirely within the Town of Fishkill, they are excluded under the same criteria as described above.

2. Basic Financial Statements – Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type activities. The Town's police and fire protection, parks and recreation, public works, and general administrative services are classified as governmental activities. The Town's water and sewer services are also classified as governmental activities since user fees are not intended to cover all costs including depreciation.

In the government-wide Statement of Net Assets, the governmental activities column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net assets are reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions or activities. The functions are also supported by general government revenues (property and sales taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, public works, community and youth services, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs are normally covered by general revenue (property, sales or mortgage taxes, intergovernmental revenues, interest income, etc).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net assets resulting from the current year's activities.

3. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies, (Cont'd.)

3. Basic Financial Statements – Fund Financial Statements (Cont'd.)

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The following fund types are used by the Town:

A. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The following is a description of the governmental funds of the Town:

1. **General fund** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund and is presented separately.
2. **Highway fund** is used to record the revenues and expenditures related to the maintenance of Town roadways. The Highway Fund is considered a major fund and is presented separately.
3. **Water Fund** is used to record the revenues and expenditures related to the delivery of water services to the Town's customers. The Water Fund is considered a major fund and is presented separately.
4. **Sewer Fund** is used to record the revenues and expenditures related to the delivery of sewer services to the Town's customers. The Sewer Fund is considered a major fund and is presented separately.
5. **Capital projects funds** are used to account for financial resources are used to account for financial resources to be used for the acquisition and construction of major capital facilities. The Capital Projects Fund is considered a major fund and is presented separately. However, no budgetary comparison schedule is presented as required supplemental information, as the Town is not legally required to adopt an annual budget for the Capital Projects Fund.
6. **Non-major funds** include those that are used for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies (Cont'd.)

3. Basic Financial Statements – Fund Financial Statements (Cont'd.)

B. Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net assets and changes in net assets and are reported using accounting principles similar to proprietary funds.

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

A. Accrual

The governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

B. Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that accumulated vacation, sick pay and other employee amounts are not accrued, principal and interest on general obligation long-term debt, if any, is recognized when due and inventory-type items are recognized as an expenditure at the time of purchase.

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies (Cont'd.)

5. Financial Statement Amounts (Cont'd.)

The cash and investments of the Town at December 31, 2009 are as follows:

	<u>GENERAL</u> <u>FUND</u>	<u>HIGHWAY</u> <u>FUND</u>	<u>SEWER</u> <u>FUND</u>	<u>WATER</u> <u>FUND</u>	<u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u>	<u>NON-</u> <u>MAJOR</u> <u>FUNDS</u>	<u>TOTAL</u>
Non-Interest							
Bearing Accounts	\$ 250	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ 300
Interest Bearing							
Accounts	<u>1,062,884</u>	<u>2,000</u>	<u>393,723</u>	<u>526,585</u>	<u>1,782,862</u>	<u>121,683</u>	<u>3,889,737</u>
Subtotal	1,063,134	2,050	393,723	526,585	1,782,862	121,683	3,890,037
CLASS Investment:	<u>140,055</u>	<u>556</u>	<u>10,742</u>	<u>2,731</u>	<u>740</u>	<u>106,485</u>	<u>261,309</u>
TOTALS	<u>\$ 1,203,189</u>	<u>\$ 2,606</u>	<u>\$ 404,465</u>	<u>\$ 529,316</u>	<u>\$ 1,783,602</u>	<u>\$ 228,168</u>	<u>\$ 4,151,346</u>

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed previously in these Notes. Governmental Accounting Standards Board Statement No. 40 *Deposit and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Town or its agent in the Town's name. The Town's cash balances were fully collateralized with securities held by the Town's third party custodian and not subject to custodial credit risk.

B. Inventories

Inventories consist of significant expendable supplies primarily sand and road salt that are carried at cost in the government-wide financial statements.

C. Capital Assets

Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-40 years
Infrastructure	20 years
Machinery and equipment	3-20 years
Improvements	10-20 years

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies (Cont'd.)

5. Financial Statement Amounts (Cont'd.)

D. Accumulated Compensated Absences

The Town has established a sick bank policy wherein each employee can accumulate time, which could be used to cover absences when sick. One-half of the unused balance can be carried to future years and paid upon retirement.

Vacation pay is earned during the current year and paid when taken in the following year. It is the Town's policy that payment will be made for vacation due, but not taken, upon separation from the Town's service. The Town has recorded a combined liability of \$503,819 at December 31, 2009 for vacation time earned but not yet taken and those sick bank credits being carried forward to 2010 and equal to one-half of the unused sick time available at December 31, 2009.

Compensatory time continues to be required to be taken in the current year with no liability for future years.

E. Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

F. Budgets

The Town employs a formal budgetary accounting system as required by law. During the year, a budget was adopted and modified by the Town Board for the General Fund, Highway Fund, Water Fund, Sewer Fund and Non-Major Funds. However, for the Capital Projects Fund, budgets are established at the project level and continue until the project is completed. Any budgets, which include appropriations of fund balance, show expenditures exceeding revenues. Unused appropriations of the annually budgeted funds lapse at the end of the year.

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies (Cont'd.)

5. Financial Statement Amounts (Cont'd.)

G. Pension Plans

Plan Description

The Town of Fishkill participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. The New York State Retirement and Social Security Law (NYSRSSL) govern obligations of employers and employees to contribute and benefits to employees. As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Town of Fishkill is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>PFRS</u>
2009	\$198,036	\$89,767
2008	<u>\$231,922</u>	<u>\$136,985</u>
2007	<u>\$264,501</u>	<u>\$100,463</u>

The Town's contributions made to the Systems were equal to or in excess of the contributions required for each year.

H. New Accounting Pronouncement- Post Employment Benefits

In June 2004, the Governmental Accounting Standards Board (GASB) issued Statement 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement requires the reporting of liabilities pertaining to postemployment benefits earned by employees on a current basis. The Town is required to implement this standard for the fiscal year ending December 31, 2009. The Town has not implemented the provisions of GASB Statement 45 as noted in the Town's audit opinion letter causing the Town's liabilities to be understated and net assets to be overstated on its government-wide financial statements.

**TOWN OF FISHKILL, NEW YORK
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009**

NOTE A - Summary of Significant Accounting Policies (Cont'd.)

5. Financial Statement Amounts (Cont'd.)

I. Property Taxes

The Town submits an approved budget to the Dutchess County Commissioner of Finance by December 5th of the previous year. The County then establishes the warrant for the year. The Town collects the taxes on behalf of the Town and County through May 31st. The Town's portion of the taxes is recognized and transferred prior to the County's portion. Therefore, the Town receives its entire tax, leaving the unpaid taxes owed to the County Commissioner of Finance.

J. Insurance

The Town of Fishkill assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Such risks are covered by the purchase of commercial insurance. Judgements and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Workers compensation coverage is provided through a retrospective policy, wherein premiums are recorded based on the ultimate cost of the experience to date of workers in similar occupations.

K. Long-Term Obligations

Long-Term Debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion which is expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the Long-Term Liabilities.

L. Reserves of Fund Equity

The Town records indicate that a portion of the Fund Equity is segregated for a specific future use. The following details the description and amounts of the reserves used by the Town:

	BALANCE AT <u>DECEMBER 31, 2009</u>
A. GENERAL FUND	
Reserved for Miscellaneous	\$ 11,421
Reserved for Encumbrances	29,172
C. NON-MAJOR FUNDS	
Reserved for Debt Service	83,654
TOTAL FUND EQUITY RESERVES	\$ 124,247

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE A - Summary of Significant Accounting Policies (Cont'd.)

5. Financial Statement Amounts (Cont'd.)

M. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

NOTE B - Receivables

Receivables at December 31, 2009 consist of the following:

	<u>GENERAL FUND</u>	<u>SEWER FUND</u>	<u>WATER FUND</u>	<u>TOTAL</u>
Accounts Receivable	\$ 77,262	\$ -	\$ -	\$ 77,262
Water Rents Receivable	-	-	307,291	307,291
Sewer Rents Receivable	-	370,735	-	370,735
TOTALS	<u>\$ 77,262</u>	<u>\$ 370,735</u>	<u>\$ 307,291</u>	<u>\$ 755,288</u>

NOTE C - Interfund Receivables and Payables

The following is a summary of amounts due from and due to other funds as of December 31, 2009. These inter-fund balances have been eliminated as part of the aggregation of fund balances. Such balances arise through the use of a pooled cash disbursement account, district transfers for water and sewer operations and the temporary funding of capital projects.

<u>FUND</u>	<u>RECEIVABLE</u>	<u>PAYABLE</u>
General	\$ 2,453,910	\$ 3,573,250
Highway	1,574,174	1,861,598
Sewer	3,194,158	2,670,771
Water	1,110,201	1,061,385
Non-Major	506,534	348,358
Capital Projects Fund	2,242,089	1,565,704
Total	<u>\$ 11,081,066</u>	<u>\$ 11,081,066</u>
	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
General	\$ 326,696	\$ 708,703
Highway	-	8,146
Sewer	101,394	545,767
Water	-	296,836
Non-Major	1,150,384	19,022
Total	<u>\$ 1,578,474</u>	<u>\$ 1,578,474</u>

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE D – Capital Assets

The following is a summary of changes and adjustments in the General Fixed Assets Account Group for the year ended December 31, 2009:

	BALANCE JANUARY 1, 2009	ADDITIONS	(DISPOSALS)	BALANCE DECEMBER 31, 2009
Governmental activities:				
Land	\$ 3,133,319	\$ -	\$ -	\$ 3,133,319
Land Improvements	680,861	-	(35,358)	645,503
Buildings	12,774,900	2,072,875	(54,237)	14,793,538
Infrastructure- water/sewer	4,816,603	110,246	(22,653)	4,904,196
Town Roads	847,309	-		847,309
Improvements other than buildings	132,893	-		132,893
Machinery & equipment	7,723,335	7,825,033	(1,975,121)	13,573,247
Construction-in-progress	6,610,829	137,025	-	6,747,854
Total	<u>36,720,049</u>	<u>10,145,179</u>	<u>(2,087,369)</u>	<u>44,777,859</u>
Less accumulated depreciation				
Land Improvements	51,976	31,391	-	83,367
Buildings	3,208,580	433,357	-	3,641,937
Infrastructure- water/sewer	206,916	126,390		333,306
Town Roads	142,275	42,366	-	184,641
Improvements other than buildings	77,542	6,053	-	83,595
Machinery & equipment	6,301,837	497,104	-	6,798,941
Total accumulated depreciation	<u>9,989,126</u>	<u>1,136,661</u>	<u>-</u>	<u>11,125,787</u>
Governmental activities capital assets, net	<u>\$ 26,730,923</u>	<u>\$ 9,008,518</u>	<u>\$ (2,087,369)</u>	<u>\$ 33,652,072</u>

*Depreciation was charged to governmental activities as follows:

General government support	\$ 147,766
Public Safety	329,632
Transportation	443,298
Home & community	102,299
Culture & recreation	113,666
Total depreciation expense	<u>\$ 1,136,661</u>

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE E - Bond Anticipation Notes Payable

Liabilities for Bond Anticipation Notes are generally accounted for in the Capital Projects Fund, since maturities cannot exceed one year. However, state law allows the notes to be renewed, up to five years for capital purposes and up to the period of probable usefulness for assessable improvements, provided that stipulated annual reductions of principal are made. The Town also has two Bond Anticipation Notes in its General Fund.

The changes in Bond Anticipation Notes in aggregate for both the Capital Projects Fund and the General Fund are as follows:

	<u>BALANCE</u> <u>JANUARY 1,</u> <u>2009</u>	<u>NEW</u> <u>ISSUES</u>	<u>(RE-</u> <u>FINANCED)</u>	<u>(PAYMENTS)</u>	<u>BALANCE</u> <u>DECEMBER 31,</u> <u>2009</u>
Bond Anticipation Notes	\$ 18,536,752	\$ 5,176,775	\$ -	\$ (1,124,326)	\$ 22,589,201

The Bond Anticipation Notes recorded in the Capital Projects and General Funds are as follows:

<u>PURPOSE</u>	<u>ORIGINAL</u> <u>ISSUE</u> <u>DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>INTEREST</u> <u>RATE</u>	<u>ORIGINAL</u> <u>AMOUNT</u> <u>OF ISSUE</u>	<u>AMOUNT</u> <u>OUTSTANDING</u> <u>AT</u> <u>DECEMBER 31,</u> <u>2009</u>
<u>Capital Projects Fund:</u>					
Rombout Sewer	02/25/99	02/12/10	3.00%	125,000	\$ 62,500
Rombout Sewer	10/08/96	09/24/10	3.00%	100,000	80,000
Roads	01/20/05	01/15/10	4.07%	500,000	300,000
Police Vehicles	02/18/05	02/12/10	3.00%	110,000	22,000
Revaluation	05/27/05	05/21/10	3.00%	450,000	180,000
Recreation Land	07/18/05	07/12/10	2.50%	450,000	90,000
Highway/Town Hall	12/21/05	12/16/10	2.11%	930,000	232,500
Computer Project	05/03/06	04/29/10	3.15%	200,000	80,000
Town Hall Equipment	09/21/06	09/16/10	2.75%	234,000	117,000
Jt. Landfill/Leachate	11/17/06	11/12/10	3.00%	100,000	50,000
Roads	02/16/07	02/12/10	2.90%	500,000	400,000
Rombout Sewer	02/16/07	02/12/10	3.00%	100,000	60,000

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE E – Bond Anticipation Notes Payable (Cont'd)

<u>PURPOSE</u>	<u>ORIGINAL</u>			<u>ORIGINAL</u>	<u>AMOUNT</u>
	<u>ISSUE</u>	<u>MATURITY</u>	<u>INTEREST</u>	<u>AMOUNT</u>	<u>OUTSTANDING</u>
	<u>DATE</u>	<u>DATE</u>	<u>RATE</u>	<u>OF ISSUE</u>	<u>AT</u>
					<u>DECEMBER 31,</u>
					<u>2009</u>
Merritt Sewer	04/25/07	04/22/10	3.00%	2,030,849	1,989,403
Highway Equipment	07/25/07	07/22/10	2.25%	249,400	199,520
Rombout Sewer	07/25/07	07/22/10	2.35%	650,000	624,000
Parks Equipment	08/15/07	08/12/10	2.50%	55,000	33,000
Rombout Lighting	08/15/07	08/12/10	2.50%	85,096	51,000
Recreation Building	08/15/07	08/12/10	2.35%	3,600,000	3,360,000
Dutchess Park Sewer	01/18/08	01/15/10	4.07%	1,272,866	1,209,223
Sewer Plant	11/04/08	04/30/10	2.00%	11,426,775	11,426,775
Highway Equipment	07/24/08	07/22/10	2.25%	204,000	204,200
Snook Road Water	08/14/08	08/12/10	2.45%	911,090	811,090
Sewer Plant	08/20/09	08/19/10	3.25%	750,000	750,000
Total Capital Projects Fund				<u>\$ 10,469,345</u>	<u>\$ 22,332,211</u>
General Fund:					
Master Plan	01/18/08	01/16/09	2.58%	100,000	80,000
Police Arbitration	04/14/08	04/13/09	2.05%	221,237	176,990
Total General Fund				<u>\$ 321,237</u>	<u>\$ 256,990</u>
Total Bond Anticipation Notes Payable				<u>\$ 10,790,582</u>	<u>\$ 22,589,201</u>

NOTE F - Revenue Anticipation Note Payable

Revenue anticipation notes are issued in anticipation of the collection of revenues for periods up to one year and may be renewed. Proceeds can be used for payment of expenditures which are legally payable from the respective revenues. The Revenue Anticipation Note Payable was issued in October 2009 and the outstanding balance as of December 31, 2009 is \$1,800,000 which was borrowed at an interest rate of 3.68%.

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE G - Long-Term Debt

Long-Term Debt consists of Compensated Absences, Statutory Installment Bonds, Serial Bonds Payable, and an estimated liability - Landfill Closure and Post-Closure Costs, which are backed by the full faith and credit of the Town.

1. Changes

The following is a summary of changes in Long-Term Debt for the year ended December 31, 2009.

	BALANCE JANUARY 1, <u>2009</u>	<u>INCREASE</u>	<u>(DECREASE)</u>	BALANCE DECEMBER 31, <u>2009</u>	AMOUNT DUE WITHIN <u>ONE YEAR</u>
Statutory Installment Bonds	\$ 770,170	\$ -	\$ (180,335)	\$ 589,835	\$ 180,335
Serial Bonds	7,436,000	-	(657,000)	6,779,000	667,000
Compensated Absences	444,753	59,066	-	503,819	-
Landfill Closure Costs	<u>537,600</u>	<u>-</u>	<u>(29,350)</u>	<u>508,250</u>	<u>25,350</u>
TOTALS	<u>\$ 9,188,523</u>	<u>\$ 59,066</u>	<u>\$ (866,685)</u>	<u>\$ 8,380,904</u>	<u>\$ 872,685</u>

2. Bonds Payable

The Town borrows money in order to acquire or construct buildings and public improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the Town, are recorded as Long-Term Debt. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

a. Statutory Installment Bonds Payable

The Town may borrow an amount in the form of a statutory bond not to exceed \$1,000,000 for any purpose, which has a period of probable usefulness. These long-term liabilities are recorded as follows:

<u>PURPOSE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>FINAL MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>ORIGINAL AMOUNT OF ISSUE</u>	<u>AMOUNT OUTSTANDING AT DECEMBER 31, 2009</u>
Joint Landfill	10/27/93	10/27/13	5.75%	\$ 750,000	\$ 150,000
Wellfield	12/09/05	12/09/15	4.15%	480,000	288,000
Town Hall and Landfill	07/13/01	07/13/11	5.99%	680,000	114,000
Grinder	11/12/08	11/11/10	3.75%	<u>75,670</u>	<u>37,835</u>
TOTAL STATUTORY INSTALLMENT BONDS				<u>1,985,670</u>	<u>589,835</u>

**TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009**

NOTE G - Long-Term Debt (Cont'd.)

2. Bonds Payable (Cont'd.)

b. Serial Bonds Payable

Serial bonds may be issued for any object or purpose for which a period of probable usefulness has been established.

<u>PURPOSE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>FINAL MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>ORIGINAL AMOUNT OF ISSUE</u>	<u>AMOUNT OUTSTANDING AT DECEMBER 31, 2009</u>
Dutchess Park and Forgebrook Sewer	03/03/99	01/15/11	2.78%-4.33%	\$ 3,031,940	\$ 460,000
Public Improvement	02/15/91	02/15/11	6.55%	8,261,000	404,000
Rombout Water	03/14/02	04/15/21	1.21%-4.98%	1,368,232	875,000
Police Facility	05/15/04	04/15/29	4.75%	<u>5,635,000</u>	<u>5,040,000</u>
 TOTAL SERIAL BONDS				 <u>18,296,172</u>	 <u>6,779,000</u>
 TOTAL BONDS PAYABLE				 <u>\$ 20,281,842</u>	 <u>\$ 7,368,835</u>

3. Annual Amortization Requirements

The annual requirements to amortize bonded debt as of December 31, 2009, are as follows:

<u>YEAR ENDING DECEMBER 31,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2010	\$ 847,335	\$ 348,242	\$ 1,195,577
2011	804,500	303,848	1,108,348
2012	330,500	271,959	602,459
2013	340,500	254,403	594,903
2014	308,000	236,393	544,393
2015-2019	1,513,000	956,890	2,469,890
2020-2024	1,520,000	602,371	2,122,371
2025-2029	<u>1,705,000</u>	<u>221,125</u>	<u>1,926,125</u>
TOTALS	<u>\$ 7,368,835</u>	<u>\$ 3,195,231</u>	<u>\$ 10,564,066</u>

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE G - Long-Term Debt Account (Cont'd.)

4. Advance Refunding of Sewer Fund Debt

As of January 1, 1999 the Town issued \$3,031,940 in debt with an effective interest rate of 3.89% through the New York State Environmental Facilities Corporation. The proceeds were used to pay off a bond anticipation note in the amount of \$82,000 and advance refund a portion of the 1991 serial bonds amounting to \$2,552,000, which bore an interest rate of 6.55%. The net proceeds of the refunding portion, \$2,877,296, after payment of \$72,644, in underwriting and other issuance costs, were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the portion of 1991 Series bonds being refunded. Consequently, that portion of the 1991 Series bonds are considered to be defeased and the liability for those bonds has been removed from Long-Term Debt. At year-end the balance defeased amounted to \$390,000. The balance outstanding on the 1991 bonds not defeased is \$460,000. These bonds will be fully paid in 2011.

The Town advance refunded the 1991 Series bonds to reduce its total debt service payments over the following twelve years by approximately \$106,150 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$93,250.

NOTE H - Compliance and Accountability

1. Deficit Fund Balances

The General Fund has incurred a deficit of (\$346,172) for the year, resulting in a deficit fund balance of (\$2,106,623). The Town plans to increase revenues in order to fund this deficit.

The Capital Projects Fund has a deficit fund balance of (\$21,228,710) resulting from the issuance of Bond Anticipation Notes for certain capital projects. This deficit will be funded from appropriations when the notes are paid.

The Highway Fund has net income of \$56,714 for the year, resulting in a reduced deficit fund balance of (\$472,911). The Town plans to increase revenues in order to fund this deficit.

2. Overdrawn Appropriations

Expenditures in the following fund/categories materially exceeded appropriations:

<u>FUND/CATEGORY</u>	<u>APPROPRIATION</u>	<u>EXPENDITURE</u>	<u>VARIANCE (UNFAVORABLE)</u>
Highway Fund/ Debt Service	\$ 458,607	\$ 497,965	\$ (39,358)
Water Fund/ Home & Community Service	\$ 1,072,138	\$ 1,135,467	\$ (63,329)
Water Fund/ Debt Service	\$ 208,350	\$ 223,289	\$ (14,939)
Sewer Fund/ Home & Community Service	\$ 1,735,030	\$ 1,836,495	\$ (101,465)

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE I - Joint Venture

The following activity is undertaken by the Town jointly with another municipality. This activity is excluded from the financial statements of the Town. However, it is considered a related party. Separate financial statements are issued for joint ventures.

The Town of Fishkill, New York entered into an agreement with the Town of East Fishkill, New York, dated May 27, 1980, to operate the Fishkill/East Fishkill Joint Landfill for a period of twenty years. All costs of operations and maintenance were borne equally by each municipality.

The Joint Landfill was ordered closed under a consent order signed with the N.Y.S. Department of Environmental Conservation, the latest modification dated April 1993. The landfill has not accepted waste since 1986 and was completely closed and capped by July 1997.

The following is a summary of unaudited financial information at December 31, 2009, which is included in the separate financial statements issued for this joint venture:

Total Assets (Excluding Fixed Assets)	\$304
Total Fixed Assets	<u>\$1,327,260</u>
Total Liabilities	<u>\$-0-</u>
Total Venture Equity	<u>\$1,327,564</u>
Total Revenues	<u>\$48,400</u>
Total Expenditures	<u>\$ 49,985</u>

These financial statements are available from the Joint Landfill, Town Hall, Fishkill, New York 12524.

During 2009, the Town paid \$24,200 to the Joint Venture as its share of current monitoring expenditures. The Town's liability for its future share of closure and post-closure monitoring costs are recorded as Long-Term Debt (See Note G). The Town issued debt to partially fund these expenditures in 1995 (See Note E).

NOTE J - Landfill Closure and Post Closure Care Costs

As described in Note I above, the Fishkill/East Fishkill Joint Landfill has been required to close and to cap, i.e. place a final cover on, the landfill site, as well as perform certain maintenance and monitoring functions at the site for thirty years after closure.

The Joint Landfill estimates total future post closure care costs to be \$1,016,500. This amount is based on what it would cost to perform post closure care, for thirty years as required, in 2009 assuming a 3% rate of inflation. Actual costs may be higher due to changes in inflation rates, in technology or in regulations. The Town recorded its share of the Joint Landfill postclosure care cost, amounting to \$508,250 in Long-Term Debt (See Note G).

TOWN OF FISHKILL, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
DECEMBER 31, 2009

NOTE K - Commitments and Contingencies

1. Authorized Debt

The Town has authorized certain debt, however, not all of which has been issued, as follows:

<u>PURPOSE</u>	<u>DATE</u>	<u>AUTHORIZED</u>	<u>UNISSUED</u>
Rombout Water District	09/04/96	\$ 2,043,000	\$ 494,768
Rombout Sewer District	09/04/96	1,320,000	1,005,000
Various Building Improvements	02/27/98	151,750	10,300
Highway Department Equipment	02/27/98	320,000	10,000
Various Purposes	02/15/06	<u>132,000</u>	<u>132,000</u>
TOTALS		<u>\$ 3,966,750</u>	<u>\$ 1,652,068</u>

2. Litigation

The Town is a defendant in various lawsuits and tax certiorari cases. The outcome of these cases and lawsuits are not presently determinable, however, the Town does not believe that any future settlements will materially affect the financial position of the Town.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF FISHKILL, NEW YORK
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Real property taxes	\$ 1,755,876	\$ 1,611,186	\$ 1,611,186	\$ -
Real property tax items	44,831	170,690	171,826	1,136
Non property tax items	1,175,000	1,175,000	1,169,436	(5,564)
Departmental income	1,131,810	1,595,183	1,638,036	42,853
Intergovernmental charges	316,438	7,080	(3,200)	(10,280)
Use of money and property	12,670	10,670	10,142	(528)
Licenses and permits	559,600	514,600	273,066	(241,534)
Fines and forfeitures	135,700	135,700	161,354	25,654
Sale of property and compensation for loss	1,150	3,541	7,244	3,703
Miscellaneous local sources	426,488	452,188	390,806	(61,382)
State aid	1,618,181	1,619,181	707,643	(911,538)
Total revenues	7,177,744	7,295,019	6,137,539	(1,157,480)
Appropriation of prior year's fund balance	-	6,621	6,621	-
Total revenues and appropriation of prior year's fund balance	7,177,744	7,301,640	6,144,160	(1,157,480)
EXPENDITURES AND ENCUMBRANCES				
General Government Support	2,580,653	2,607,779	2,346,363	261,416
Public safety	1,973,242	1,976,833	1,861,780	115,053
Transportation	222,496	226,491	217,980	8,511
Economic assistance & opportunity	16,150	16,150	16,176	(26)
Culture and recreation	784,980	874,164	791,990	82,174
Home and community service	333,194	333,194	336,049	(2,855)
Employee benefits	87,323	87,323	63,362	23,961
Debt service	653,000	743,720	561,423	182,297
Total expenditures and encumbrances	6,651,038	6,865,654	6,195,123	670,531
Excess (deficiency) of revenues and appropriation of prior year's fund balance over (under) expenditures and encumbrances	526,706	435,986	(50,963)	(486,949)
Other financing sources (uses)				
BAN's redeemed from appropriation	-	-	64,247	64,247
Operating transfers in	326,696	417,416	326,696	(90,720)
Operating transfers out	(853,402)	(853,402)	(708,703)	144,699
Total other financing sources	(526,706)	(435,986)	(317,760)	118,226
Excess (deficiency) of revenues and appropriation of prior year's fund balance and other sources over (under) expenditures, encumbrances	\$ -	\$ -	\$ (368,723)	\$ (368,723)

The accompanying Notes to the Financial Statements
should be read in conjunction with these Financial Statements.

HIGHWAY FUND

<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ 2,041,068	\$ 2,041,068	\$ 2,041,068	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
15,000	15,000	16,941	1,941
2,400	2,400	1,502	(898)
-	-	-	-
-	-	-	-
-	-	405	405
-	-	-	-
<u>157,617</u>	<u>157,617</u>	<u>121,225</u>	<u>(36,392)</u>
2,216,085	2,216,085	2,181,141	(34,944)
-	-	-	-
<u>2,216,085</u>	<u>2,216,085</u>	<u>2,181,141</u>	<u>(34,944)</u>
-	-	-	-
-	-	-	-
-	-	-	-
1,710,437	1,710,437	1,583,562	126,875
-	-	-	-
-	-	-	-
-	-	-	-
51,900	51,900	34,754	17,146
<u>549,327</u>	<u>458,607</u>	<u>497,965</u>	<u>(39,358)</u>
<u>2,311,664</u>	<u>2,220,944</u>	<u>2,116,281</u>	<u>104,663</u>
(95,579)	(4,859)	64,860	69,719
144,452	144,452	-	(144,452)
<u>(48,873)</u>	<u>(139,593)</u>	<u>(8,146)</u>	<u>131,447</u>
<u>95,579</u>	<u>4,859</u>	<u>(8,146)</u>	<u>(13,005)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,714</u>	<u>\$ 56,714</u>

WATER FUND				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Real property taxes	\$ 502,100	\$ 502,100	\$ 502,100	\$ -
Real property tax items	-	-	-	-
Non property tax items	-	-	-	-
Departmental income	1,166,245	1,166,245	941,937	(224,308)
Intergovernmental charges	-	-	-	-
Use of money and property	35,965	34,525	37,395	2,870
Licenses and permits	-	1,440	11,551	10,111
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	-	-
Miscellaneous local sources	-	-	6,333	6,333
State aid	-	-	-	-
Total revenues	1,704,310	1,704,310	1,499,316	(204,994)
Appropriation of prior year's fund balance	-	-	-	-
Total revenues and appropriation of prior year's fund balance	1,704,310	1,704,310	1,499,316	(204,994)
EXPENDITURES AND ENCUMBRANCES				
General Government Support	110,720	110,720	-	110,720
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic assistance & opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	1,072,138	1,072,138	1,135,467	(63,329)
Employee benefits	-	-	-	-
Debt service	208,350	208,350	223,289	(14,939)
Total expenditures and encumbrances	1,391,208	1,391,208	1,358,756	32,452
Excess (deficiency) of revenues and appropriation of prior year's fund balance over (under) expenditures and encumbrances	313,102	313,102	140,560	(172,542)
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers out	(313,102)	(313,102)	(296,836)	16,266
Total other financing sources	(313,102)	(313,102)	(296,836)	16,266
Excess (deficiency) of revenues and appropriation of prior year's fund balance and other sources over (under) expenditures, encumbrances	\$ -	\$ -	\$ (156,276)	\$ (156,276)

SEWER FUND

ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 860,713	\$ 860,713	\$ 860,713	\$ -
-	-	-	-
-	-	-	-
1,740,999	1,742,044	1,161,004	(581,040)
239,775	239,775	319,921	80,146
8,737	7,692	14,523	6,831
-	-	-	-
-	-	-	-
-	-	-	-
-	-	6,576	6,576
-	-	-	-
2,850,224	2,850,224	2,362,737	(487,487)
-	-	-	-
2,850,224	2,850,224	2,362,737	(487,487)
7,957	7,957	-	7,957
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,735,030	1,735,030	1,836,495	(101,465)
-	-	-	-
654,265	654,265	430,645	223,620
2,397,252	2,397,252	2,267,140	130,112
452,972	452,972	95,597	(357,375)
101,394	101,394	101,394	-
(554,366)	(554,366)	(545,767)	8,599
(452,972)	(452,972)	(444,373)	8,599
\$ -	\$ -	\$ (348,776)	\$ (348,776)