

TOWN OF FISHKILL, NEW YORK

Basic Financial Statements,  
Supplementary Information and  
Independent Auditors' Report

December 31, 2019

TOWN OF FISHKILL, NEW YORK

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 10
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet - Governmental Funds	13
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	14
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds	15 - 16
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	17
Statement of Fiduciary Net Position - Custodial Fund	18
Statement of Changes in Fiduciary Net Position - Custodial Fund	19
Notes to Financial Statements	20 - 48
Required Supplementary Information:	
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	49
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - Town Outside Village Fund	50
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - Special District Fund	51
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - Highway Fund	52
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios	53
Schedule of Town's Proportionate Share of the Net Pension Liabilities	54
Schedule of Town's Pension Contributions	55

TOWN OF FISHKILL, NEW YORK

Table of Contents, Continued

	<u>Page</u>
Other Supplementary Information:	
Combining Balance Sheet - Special Districts Fund	56
Combining Balance Sheet - Special Districts Fund - Lighting Districts	57
Combining Balance Sheet - Special Districts Fund - Sewer Districts	58
Combining Balance Sheet - Special Districts Fund - Water Districts	59
Combining Statement of Revenues Expenditures and Changes in Fund Balances - Statement Districts Fund	60
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Special Districts Fund - Lighting Districts	61
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Special Districts Fund - Sewer Districts	62
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Special Districts Fund - Water Districts	63
Combining Balance Sheet - Nonmajor Funds	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Funds	65

\* \* \* \* \*

## INDEPENDENT AUDITORS' REPORT

The Honorable Supervisor and Town Board  
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, 2019, and the related notes to 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 Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Fishkill, New York, as of December 31, 2019, 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.

## Other Matters

As discussed in note 1(x) to the financial statements, the Town adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84 - "Fiduciary Activities," during the year ended December 31, 2019. Our opinions are not modified with respect to this matter.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3 through 10 and the additional required information on pages 49 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, 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 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 56 through 65, are presented for purposes of additional analysis and is 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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
May 26, 2020

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis  
December 31, 2019

The following discussion and analysis of the Town of Fishkill, New York's (the Town) financial statements provides an overview of the financial activities of the Town for the year ended December 31, 2019. 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 \$19,591,832, an increase in net position of \$1,110,259 from the prior fiscal year. The unrestricted portion, which is available to meet ongoing obligations of the Town, reflected a net position of \$4,052,501.

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$16,478,681, an increase of \$610,321 from the prior fiscal year. This increase resulted primarily from continuing to reduce short-term debt and spending.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,874,413 or 77% of total General Fund expenditures and other financing uses. This represents an increase of \$311,025 from the prior year.
- At the end of the 2019 year, the Town has no short-term capital obligations. During the year, the Town retired \$947,699 of long-term bonded debt.
- The Town created the Recreation Fund during the year ended December 31, 2019, in order to report recreation activities discretely. These activities were previously accounted for in the General Fund.
- During the year ended December 31, 2019, the Town adopted provisions of Governmental Accounting Standards Board (GASB) Statement No. 84 - "Fiduciary Activities," as described in note 1(x).

**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 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 postemployment benefit obligations).

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

- The government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation, culture and recreation, home and community services and interest.

The government-wide financial statements can be found immediately following this discussion and analysis.

Fund Financial Statements

A fund is a grouping of related accounts 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 revenue, 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, Special Purpose Fund, and Recreation Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures and changes in fund balances for the General Fund, Town Outside Village Fund, Special Districts Fund, Capital Projects Fund and Highway Fund, since they are classified as major funds. Individual fund data for the Debt Service, Special Purpose Fund and Recreation Fund is included under the caption "Nonmajor Governmental Funds."

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

The Town adopts annual appropriated budgets for the General Fund, Town Outside Village Fund, Highway Fund, and Special Districts Fund. Budgetary comparison schedule has been provided for the General Fund, Town Outside Village Fund, Highway Fund and Special Districts Fund to demonstrate compliance with the respective budgets as required supplementary 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 fund can be found in the basic financial statement section of this report.

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 schedules and statements can be found immediately following the notes to financial statements. These include the required supplementary information schedules of budget to actual comparisons and the schedules related to the Town's OPEB obligation and net pension liabilities. Other supplementary information includes the combining statements for the special districts and nonmajor 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, 2019, was \$19,591,832. Of this amount, \$1,242,543 was restricted for various purposes and net investment in capital assets accounted for \$14,296,788 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 net position was \$4,052,501.



TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

Summary Statements of Net Position

	<u>2019</u>	<u>2018*</u>	<u>Dollar Variance</u>
<b>Assets:</b>			
Current and other assets	\$ 18,538,170	18,207,767	330,403
Capital assets	<u>32,668,928</u>	<u>32,092,324</u>	<u>576,604</u>
Total assets	<u>51,207,098</u>	<u>50,300,091</u>	<u>907,007</u>
Deferred outflows of resources	<u>3,620,154</u>	<u>1,469,740</u>	<u>2,150,414</u>
<b>Liabilities:</b>			
Current liabilities	2,174,951	2,458,063	(283,112)
Noncurrent liabilities:			
Due and payable within one year	1,711,640	1,501,220	210,420
Due and payable after one year	<u>31,028,285</u>	<u>28,208,169</u>	<u>2,820,116</u>
Total liabilities	<u>34,914,876</u>	<u>32,167,452</u>	<u>2,747,424</u>
Deferred inflows of resources	<u>320,544</u>	<u>1,120,806</u>	<u>(800,262)</u>
<b>Net position:</b>			
Net investment in capital assets	14,296,788	12,827,108	1,469,680
Restricted	1,242,543	1,341,186	(98,643)
Unrestricted	<u>4,052,501</u>	<u>4,313,279</u>	<u>(260,778)</u>
Total net position	<u>\$ 19,591,832</u>	<u>18,481,573</u>	<u>1,110,259</u>

\* 2018 amounts have been restated to reflect implementation of GASB 84.

Summary Statements of Activities

	<u>2019</u>	<u>2018</u>	<u>Dollar Variance</u>
<b>Program revenue:</b>			
Charges for services	\$ 4,561,617	4,866,060	(304,443)
Operating grants	38,040	27,950	10,090
Capital grants	36,321	98,158	(61,837)
<b>General revenue:</b>			
Real property taxes and tax items	8,487,127	8,250,130	236,997
Unrestricted State aid	1,029,259	669,537	359,722
Other	<u>2,897,749</u>	<u>2,576,317</u>	<u>321,432</u>
Total revenue	<u>17,050,113</u>	<u>16,488,152</u>	<u>561,961</u>

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

	<u>2019</u>	<u>2018</u>	<u>Dollar Variance</u>
Expenses:			
General government support	\$ 3,264,468	3,129,357	135,111
Public safety	3,039,593	2,919,578	120,015
Health	31,019	34,413	(3,394)
Transportation	3,463,802	2,648,197	815,605
Economic assistance and development	17,480	17,480	-
Culture and recreation	1,399,192	1,435,889	(36,697)
Home and community services	4,342,051	4,001,613	340,438
Interest	<u>382,249</u>	<u>385,763</u>	<u>(3,514)</u>
Total expenses	<u>15,939,854</u>	<u>14,572,290</u>	<u>1,367,564</u>
Change in net position	<u>\$ 1,110,259</u>	<u>1,915,862</u>	<u>(805,603)</u>

Governmental activities increased the Town's net position by \$1,110,259. Last year, the increase in governmental activities net position was \$1,915,862.

For the fiscal year ended December 31, 2019, revenues from governmental activities totaled \$17,050,113. Real property tax revenue of \$8,487,127 represents the largest revenue source (49.8%). Last year, real property tax revenue accounted for \$8,250,130 or 50.0%, of total revenue of \$16,488,152. The increase of \$561,961 in total revenue is primarily the result of the following:

- Departmental income revenue decreased by \$304,443 primarily due to increased billings for consumption in the water and sewer districts in 2018 as a result of the water meter replacement project.
- Real property tax revenue increased by \$236,997 due to a tax levy increase.
- Unrestricted State aid increased \$359,722 primarily from increased receipts related to mortgage taxes and highway aid.
- Other revenue increased \$321,432 primarily from increased sales tax distributions from the County.

For the fiscal year ended December 31, 2019, expenses from governmental activities totaled \$15,939,854. The largest components of governmental activities expenses are public safety of \$3,039,593 (19.1%), transportation of \$3,463,802 (21.7%), home and community services of \$4,342,051 (27.2%), and general government support of \$3,264,468 (20.5%). Overall expenses increased from the prior year by \$1,367,564 or 9.4% due in large part to changes related to pensions and other postemployment benefits.

**Fund Financial Analysis**

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

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

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 \$16,478,681, an increase of \$610,321 from the prior year. Total unassigned fund balance was \$2,874,413. The remaining fund balance is nonspendable, restricted, or assigned to indicate that the funds have already been earmarked for the 2020 budget, unemployment insurance reserves, capital projects, debt service and special purposes.

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 \$3,670,345.

Actual results of operations resulted in an increase of \$655,171 in the General Fund. This increase in fund balance was primarily a result of the actual personnel and related benefit expenditures being \$402,373 under budget; fines and forfeited bail revenue exceeding budget by \$160,070; and mortgage tax revenue exceeding budget by \$163,911.

In the Town Outside Village Fund, fund balance increased by \$679,866 which resulted in a positive position of fund balance of \$3,749,412. Revenues overall came in higher than budgeted by \$549,238 and expenditures and encumbrances were lower than budgeted by \$314,313.

In the combined Highway Fund, fund balance decreased by \$95,465 in the current fiscal year, ending the year with a total fund balance of \$3,091,884. Revenue and expenditures remained fairly on budget except for transportation expenditures which were \$296,459 under budget due primarily to equipment and supplies being \$153,531 under budget as well as personnel and related benefit expenditures being \$100,897 under budget.

**Capital Assets**

The Town's capital assets, net of accumulated depreciation, for its governmental activities as of December 31, 2019, amounted to \$32,668,928. Capital assets includes land, buildings and improvements, machinery and equipment, infrastructure, and construction-in-progress.

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

<u>Class</u>	<u>2019</u>	<u>2018</u>
Land	\$ 3,133,319	3,133,319
Construction in progress	407,850	240,484
Buildings and improvements	18,214,624	18,901,451
Infrastructure	5,858,097	5,703,958
Machinery and equipment	<u>5,055,038</u>	<u>4,113,112</u>
	\$ <u>32,668,928</u>	<u>32,092,324</u>

**Long-Term Liabilities**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$16,848,742. 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 \$178,402,209 and the Town has consumed only 4.0% of the debt contracting capacity.

	<u>2019</u>	<u>2018</u>
Bonds payable	\$ 16,848,742	17,796,441
Compensated absences	150,407	138,195
Landfill post-closure obligation	219,100	252,000
Capital leases	1,570,479	1,297,652
Net pension liabilities	787,293	380,872
Total OPEB liability	<u>13,163,904</u>	<u>9,844,229</u>
	\$ <u>32,739,925</u>	<u>29,709,389</u>

**Factors Bearing on the Town's Future**

Located in Dutchess County (rated AA+), the Town is primarily residential in character but benefits from a significant retail and commercial base. As regional market conditions stabilize, the Town's \$2.5 billion tax base experienced its second year of growth after several years of declines. There are several developments in the planning stage within the Town, including a 440 unit apartment development and the Continental Commons hotel and retail development being among the largest. In addition, the ongoing revitalization in the City of Beacon (located on the western border of the Town) has spilled over to the Town, which will likely drive valuation growth in the near-term.

TOWN OF FISHKILL, NEW YORK  
Management's Discussion and Analysis, Continued

New York State Comptroller's Office Fiscal Stress monitoring system which objectively reviews a variety of financial and environmental factors continues to classify the Town as "No Designation" with a score of 1.7 (out of a score of 100) for the third year in a row, indicating that the Town is well below the threshold of being susceptible to fiscal stress.

In September 2019, Moody's reviewed the Town's financial position and increased its bond rating to Aa2 from A1. Moody's cited the Town's stable tax base, strong resident wealth indicators and low debt and pension liabilities as well as the administration's careful expense management and conservative budgeting practices as factors for the ratings upgrade.

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. In 2018, the allowable levy increase was 4.69%, but actual tax levy for the 2019 budget decreased 1.74%. 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 2020 budget.

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

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 virus on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Town and its future results and financial position is not presently determinable.

**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:

Ozzy Albra, Town Supervisor  
Town of Fishkill, 807 Route 52  
Fishkill, New York 12524

TOWN OF FISHKILL, NEW YORK  
Statement of Net Position  
December 31, 2019

	<u>Governmental activities</u>
Assets:	
Cash and equivalents	\$ 15,983,251
Receivables:	
Accounts receivable	191,462
Water and sewer charges	1,470,705
Due from other governments	<u>752,949</u>
Total receivables	<u>2,415,116</u>
Prepaid expenses	139,803
Capital assets, net	<u>32,668,928</u>
Total assets	<u>51,207,098</u>
Deferred outflows of resources	<u>3,620,154</u>
Liabilities:	
Current liabilities:	
Accounts payable	1,191,113
Accrued liabilities	477,521
Accrued interest payable	115,462
Due to other governments	355,229
Unearned revenue	35,626
Noncurrent liabilities:	
Due and payable within one year	1,711,640
Due and payable after one year	<u>31,028,285</u>
Total liabilities	<u>34,914,876</u>
Deferred inflows of resources	<u>320,544</u>
Net position:	
Net investment in capital assets	14,296,788
Restricted	1,242,543
Unrestricted	<u>4,052,501</u>
Total net position	<u><u>\$ 19,591,832</u></u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
Statement of Activities  
Year ended December 31, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense ) and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	
Governmental activities:					
General government support	\$ 3,264,468	133,959	-	-	(3,130,509)
Public safety	3,039,593	406,262	17,000	-	(2,616,331)
Health	31,019	-	-	-	(31,019)
Transportation	3,463,802	-	-	25,312	(3,438,490)
Economic assistance and development	17,480	-	-	-	(17,480)
Culture and recreation	1,399,192	324,333	21,040	11,009	(1,042,810)
Home and community services	4,342,051	3,697,063	-	-	(644,988)
Interest	<u>382,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(382,249)</u>
Total governmental activities	<u>\$ 15,939,854</u>	<u>4,561,617</u>	<u>38,040</u>	<u>36,321</u>	<u>(11,303,876)</u>
General revenue:					
Real property tax and tax items					8,487,127
Other tax items:					
Payment in lieu of taxes					238,375
Interest and penalties on real property taxes					24,939
Franchise fees					430,006
Non-property taxes - sales tax distribution from County					1,302,325
Use of money and property					155,583
Fines and forfeitures					360,070
Sale of property and compensation for loss					156,730
Unrestricted State aid					1,029,259
Miscellaneous					<u>229,721</u>
Change in net position					1,110,259
Net position at beginning of year					<u>18,481,573</u>
Net position at end of year					<u>\$ 19,591,832</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
Balance Sheet - Governmental Funds  
December 31, 2019

	<u>General</u>	Town <u>Outside Village</u>	Special <u>Districts</u>	Capital <u>Projects</u>	<u>Highway</u>	Nonmajor <u>Funds</u>	Total Governmental <u>Funds</u>
<b>Assets:</b>							
Cash and equivalents	\$ 2,740,451	3,852,031	3,310,479	1,528,219	3,241,156	1,310,915	15,983,251
<b>Receivables:</b>							
Accounts receivable	182,270	206	-	-	7,861	1,125	191,462
Water and sewer charges	-	-	1,470,705	-	-	-	1,470,705
Due from other funds	1,211,037	-	121,602	150,180	69,880	-	1,552,699
Due from other governments	<u>249,251</u>	<u>231,472</u>	<u>107,539</u>	<u>164,687</u>	<u>-</u>	<u>-</u>	<u>752,949</u>
Total receivables	<u>1,642,558</u>	<u>231,678</u>	<u>1,699,846</u>	<u>314,867</u>	<u>77,741</u>	<u>1,125</u>	<u>3,967,815</u>
Prepaid expenditures	<u>47,516</u>	<u>61,376</u>	<u>-</u>	<u>-</u>	<u>24,354</u>	<u>6,557</u>	<u>139,803</u>
Total assets	<u>\$ 4,430,525</u>	<u>4,145,085</u>	<u>5,010,325</u>	<u>1,843,086</u>	<u>3,343,251</u>	<u>1,318,597</u>	<u>20,090,869</u>
<b>Liabilities and Fund Balances:</b>							
<b>Liabilities:</b>							
Accounts payable	565,125	44,029	513,939	15,152	39,279	13,589	1,191,113
Accrued liabilities	132,454	109,742	7,501	-	212,088	15,736	477,521
Due to other funds	34,341	241,902	183,204	1,089,792	-	3,460	1,552,699
Due to other governments	28,260	-	326,969	-	-	-	355,229
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,626</u>	<u>35,626</u>
Total liabilities	<u>760,180</u>	<u>395,673</u>	<u>1,031,613</u>	<u>1,104,944</u>	<u>251,367</u>	<u>68,411</u>	<u>3,612,188</u>
<b>Fund balances:</b>							
Nonspendable	47,516	61,376	-	-	24,354	-	133,246
Restricted	6,126	-	-	-	-	1,236,417	1,242,543
Assigned	742,290	3,688,036	3,978,712	738,142	3,067,530	13,769	12,228,479
Unassigned	<u>2,874,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,874,413</u>
Total fund balances	<u>3,670,345</u>	<u>3,749,412</u>	<u>3,978,712</u>	<u>738,142</u>	<u>3,091,884</u>	<u>1,250,186</u>	<u>16,478,681</u>
Total liabilities and fund balances	<u>\$ 4,430,525</u>	<u>4,145,085</u>	<u>5,010,325</u>	<u>1,843,086</u>	<u>3,343,251</u>	<u>1,318,597</u>	<u>20,090,869</u>

See accompanying notes to financial statements.



TOWN OF FISHKILL, NEW YORK  
Reconciliation of the Balance Sheet - Governmental  
Funds to the Statement of Net Position  
December 31, 2019

Total fund balance - governmental funds	\$ 16,478,681
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	32,668,928
Governmental funds do not reflect deferred amounts related to bond refunding, net pension liabilities, and other postemployment benefits, whereas these amounts are amortized in the statement of activities.	
Deferred inflows of resources - pensions	(320,544)
Deferred outflows of resources - pensions	895,883
Deferred outflows of resources - other postemployment benefits	2,677,190
Deferred amounts on refunding bonds	47,081
Long-term liabilities including are not due and payable in the current period and therefore are not reported in the governmental funds.	
Accrued interest payable	(115,462)
Bonds payable	(16,848,742)
Capital lease payable	(1,570,479)
Total OPEB liability	(13,163,904)
Net pension liabilities	(787,293)
Compensated absences	(150,407)
Landfill post-closure obligation	(219,100)
Total net position - governmental activities	\$ 19,591,832

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year ended December 31, 2019

	<u>General</u>	<u>Town Outside Village</u>	<u>Special Districts</u>	<u>Capital Projects</u>	<u>Highway</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Revenue:							
Real property taxes and tax items	\$ 2,395,335	2,011,528	892,403	-	3,187,861	-	8,487,127
Other tax items	493,334	174,679	-	-	-	25,307	693,320
Non-property tax items	-	1,302,325	-	-	-	-	1,302,325
Departmental income	113,564	145,282	3,628,558	-	-	312,866	4,200,270
Use of money and property	33,619	24,165	31,836	13,907	26,042	26,014	155,583
Licenses and permits	31,861	329,136	350	-	-	-	361,347
Fines and forfeitures	360,070	-	-	-	-	-	360,070
Sale of property and compensation for loss	25,983	33,586	12,390	-	83,646	1,125	156,730
State aid	683,911	86,238	-	36,320	276,111	21,040	1,103,620
Miscellaneous	80,377	430	-	-	41,912	107,002	229,721
Total revenue	<u>4,218,054</u>	<u>4,107,369</u>	<u>4,565,537</u>	<u>50,227</u>	<u>3,615,572</u>	<u>493,354</u>	<u>17,050,113</u>
Expenditures:							
General government support	2,266,586	277,725	139,823	-	61,632	105,794	2,851,560
Public safety	17,996	2,637,460	-	-	-	-	2,655,456
Health	-	-	31,019	-	-	-	31,019
Transportation	247,044	-	189,305	-	3,630,285	-	4,066,634
Economic assistance and development	17,480	-	-	-	-	-	17,480
Culture and recreation	531,217	-	-	-	-	553,724	1,084,941
Home and community services	66,432	94,159	3,331,478	-	-	-	3,492,069
Employee benefits	196,190	60,109	-	-	19,120	-	275,419
Capital outlay	-	-	-	1,636,556	-	-	1,636,556

(Continued)

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
Statement of Revenue, Expenditures and Changes in Fund Balances  
Governmental Funds, Continued

	<u>General</u>	<u>Town Outside Village</u>	<u>Special Districts</u>	<u>Capital Projects</u>	<u>Highway</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Expenditures, Continued:							
Debt service:							
Principal	\$ 130,000	270,000	547,699	-	-	-	947,699
Interest	<u>82,788</u>	<u>88,050</u>	<u>210,121</u>	-	-	-	<u>380,959</u>
Total expenditures	<u>3,555,733</u>	<u>3,427,503</u>	<u>4,449,445</u>	<u>1,636,556</u>	<u>3,711,037</u>	<u>659,518</u>	<u>17,439,792</u>
Excess (deficiency) revenue over expenditures	<u>662,321</u>	<u>679,866</u>	<u>116,092</u>	<u>(1,586,329)</u>	<u>(95,465)</u>	<u>(166,164)</u>	<u>(389,679)</u>
Other financing sources (uses):							
Proceeds from capital leases	-	-	-	1,000,000	-	-	1,000,000
Transfers in	186,044	-	-	150,180	-	193,194	529,418
Transfers out	<u>(193,194)</u>	-	<u>(336,224)</u>	-	-	-	<u>(529,418)</u>
Total other financing sources (uses)	<u>(7,150)</u>	-	<u>(336,224)</u>	<u>1,150,180</u>	-	<u>193,194</u>	<u>1,000,000</u>
Net change in fund balances	655,171	679,866	(220,132)	(436,149)	(95,465)	27,030	610,321
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 3,670,345</u>	<u>3,749,412</u>	<u>3,978,712</u>	<u>738,142</u>	<u>3,091,884</u>	<u>1,250,186</u>	<u>16,478,681</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
 Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance -  
 Governmental Funds to the Statement of Activities  
 Year ended December 31, 2019

Net change in fund balance - governmental funds	\$ 610,321
Amounts reported for governmental activities in the statement of activities are different because:	
<p>Governmental funds report capital outlay as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense and records depreciation.</p>	
Capital outlay	2,741,765
Depreciation	(2,165,161)
<p>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.</p>	
Principal paid on bonds	947,699
Principal paid on capital lease	727,173
Proceeds from capital leases	(1,000,000)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	3,194
Amortization of amounts deferred on bond refunding	(4,484)
Pension obligations	(128,451)
Compensated absences	(12,212)
Landfill closure obligation	32,900
Total OPEB liability	<u>(642,485)</u>
Change in net position - governmental activities	<u>\$ 1,110,259</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
Statement of Fiduciary Net Position - Custodial Fund  
December 31, 2019

	Custodial <u>Fund</u>
Assets - cash and equivalents	\$ <u>7,997</u>
Net position - bail deposits	\$ <u>7,997</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK  
Statement of Changes in Fiduciary Net Position - Custodial Fund  
Year ended December 31, 2019

	<u>Custodial Fund</u>
<b>Additions:</b>	
Bail collected	\$ 29,278
Property tax collections for other governments	<u>25,586,845</u>
Total additions	<u>25,616,123</u>
<b>Deductions:</b>	
Bail disbursed	31,378
Property taxes disbursed to other governments	<u>25,586,845</u>
Total deductions	<u>25,618,223</u>
Change in net position	<u>(2,100)</u>
Net position at beginning of year, before restatement	-
Cumulative effect of change in accounting principle (note 10)	<u>10,097</u>
Net position at beginning of year, as restated	<u>10,097</u>
Net position at end of year	<u><u>\$ 7,997</u></u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK

Notes to Financial Statements

December 31, 2019

(1) Summary of Significant Accounting Policies

The Town of Fishkill, New York (the Town) was established in 1788, and operates in accordance with Town Law and the various other applicable laws of the State of New York (the 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 assistance and development, culture and recreation, home and community services, and general and administrative support.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

(a) Financial Reporting Entity

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

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

(b) Government-Wide Financial Statements

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

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

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.

(c) Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, 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 nonmajor funds 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 explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories:

Governmental Funds - These funds are those through which most general government functions are financed. The acquisition, uses 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 - This 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.



TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued:

Town Outside Village Fund - This fund is used to account for transactions which by statute affect only those areas outside the boundaries of the village located within the Town.

Special Districts Fund - This 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.

Capital Projects Fund - This 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.

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

The Town also reports the following nonmajor governmental funds:

Debt Service Fund - This 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.

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

Recreation Fund - This fund is provided to account for the operations and maintenance of the Town's recreation operations. The major revenues of this fund are program fees and transfers from the General Fund.

Fiduciary Funds (not included on government-wide financial statements) - These funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Custodial Fund is used to account for various deposits that are payable to other jurisdictions or individuals.

(d) Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(d) Measurement Focus, Basis of Accounting and Financial Statement Presentation, Continued

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The Custodial 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 postemployment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

(e) 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Cash and Equivalents, Continued

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, 2019.

(f) 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 1 and payable without penalty to February 28. 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, 2019.

(g) 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.

(h) 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, 2019, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

(i) 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(j) Due from Other Governments

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

(k) 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.

(l) 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.

(m) 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(m) Capital Assets, Continued

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

(n) 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.

(o) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources 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.

The Town has reported deferred outflows of resources of \$47,081 for governmental activities for a deferred amount on refunding bonds in the government-wide statement of net position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources 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 reports deferred outflows of resources and deferred inflows of resources in relation to its pension obligations and total other postemployment benefits (OPEB) liability. These amounts are detailed in note 5.

(p) 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 expended in the year they are 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(q) 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.

(r) Net Pension Liabilities

Net pension liabilities 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."

(s) Total Other Postemployment 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 GASB Statement No. 75 - "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions."

(t) 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.

(u) 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:

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Fund Balance, Continued

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 granters 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.

Assigned fund balance - In the General Fund, this 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 this 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Fund Balance, 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.

(v) 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.

(w) Use of Estimates

The preparation of the financial statements in accordance 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.

(x) Change in Accounting Principles

During the year ended December 31, 2019, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 84 - "Fiduciary Activities." This Statement established criteria for identifying fiduciary activities of all state and local governments. The cumulative effect of the change in accounting principle is describe in note 10.

(2) Stewardship, Compliance and Accountability

(a) Budgetary Data

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

- Prior to September 20<sup>th</sup>, the head of each administrative unit shall submit to the budget officer an estimate of revenue and expenditures for such administrative unit for the ensuing year.



TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- 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 30<sup>th</sup>.
- On or before October 5<sup>th</sup>, the Town Clerk shall present the tentative budget to the Town Board.
- 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.
- At the public hearing, taxpayers may comment on the preliminary budget.
- On or before November 20<sup>th</sup>, 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.
- Formal budgetary integration is employed during the year as a management control device for General, Town Outside Village, Special Districts, Highway and Recreation funds.
- Budgets for General, Town Outside Village, Special Districts, Highway and Recreation funds are legally adopted annually on a basis consistent with accounting principles generally accepted in the United States of America. 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.
- 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.
- Appropriations in General, Town Outside Village, Special Districts, Highway and Recreation 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(2) Stewardship, Compliance and Accountability, Continued

(b) Property Tax Limitation

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. 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.

(c) Special Districts Fund - Budget Deficit

The Special Districts Fund's transportation expenditures exceed final budgeted amounts by \$152 due to an unanticipated increase in utility costs for lighting districts.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(3) Capital Assets

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

	Balance December 31, <u>2018</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2019</u>
Capital assets, not being depreciated:				
Land	\$ 3,133,319	-	-	3,133,319
Construction-in-progress	<u>240,484</u>	<u>167,366</u>	<u>-</u>	<u>407,850</u>
Total capital assets, not being depreciated	<u>3,373,803</u>	<u>167,366</u>	<u>-</u>	<u>3,541,169</u>
Capital assets, being depreciated:				
Buildings and improvements	28,769,110	115,865	-	28,884,975
Infrastructure	7,781,633	467,640	-	8,249,273
Machinery and equipment	<u>12,662,544</u>	<u>1,990,894</u>	<u>(312,328)</u>	<u>14,341,110</u>
Total capital assets, being depreciated	<u>49,213,287</u>	<u>2,574,399</u>	<u>(312,328)</u>	<u>51,475,358</u>
Less accumulated depreciation for:				
Buildings and improvements	9,867,659	802,692	-	10,670,351
Infrastructure	2,077,675	313,501	-	2,391,176
Machinery and equipment	<u>8,549,432</u>	<u>1,048,968</u>	<u>(312,328)</u>	<u>9,286,072</u>
Total accumulated depreciation	<u>20,494,766</u>	<u>2,165,161</u>	<u>(312,328)</u>	<u>22,347,599</u>
Capital assets, net	\$ <u>32,092,324</u>	<u>576,604</u>	<u>-</u>	<u>32,668,928</u>

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

Governmental activities:	
General government support	\$ 138,943
Public safety	298,588
Transportation	794,906
Culture and recreation	316,163
Home and community services	<u>616,561</u>
Total depreciation expense	\$ <u>2,165,161</u>

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(4) Due To/From Other Funds

The balances reflected as due from/to other funds at December 31, 2019, were as follows:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
General	\$ 1,211,037	34,341
Town Outside Village	-	241,902
Special Districts	121,602	183,204
Capital Projects	150,180	1,089,792
Highway	69,880	-
Nonmajor - special purpose fund	<u>-</u>	<u>3,460</u>
	<u>\$ 1,552,699</u>	<u>1,552,699</u>

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) Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2019:

<u>Description</u>	<u>Balance 12/31/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2019</u>	<u>Due Within One Year</u>
Bonds payable	\$ 17,796,441	-	(947,699)	16,848,742	981,871
Compensated absences	138,195	12,212	-	150,407	-
Landfill post-closure obligation	252,000	-	(32,900)	219,100	33,850
Capital leases	1,297,652	1,000,000	(727,173)	1,570,479	695,919
Net pension liabilities	380,872	406,421	-	787,293	-
Total OPEB liability	<u>9,844,229</u>	<u>3,516,587</u>	<u>(196,912)</u>	<u>13,163,904</u>	<u>-</u>
	<u>\$ 29,709,389</u>	<u>4,935,220</u>	<u>(1,904,684)</u>	<u>32,739,925</u>	<u>1,711,640</u>

Each governmental fund's liability for bonds payable, compensated absences, net pension liabilities, landfill post-closure obligation, capital leases, net pension liabilities, and the total OPEB liability are liquidated by the respective fund, primarily the General, Town Outside Village, Special Districts, and Highway funds.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(a) Bonds Payable

Bonds payable at December 31, 2019, are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Original Issue Amount</u>	<u>Interest Rates</u>	<u>Amount Outstanding</u>
Rombout Water	2002	April 2021	\$ 1,368,232	4.132-4.982%	133,742
Rombout Sewer	2012	May 2042	11,602,939	2.390-4.098%	9,580,000
Recreation Building	2014	July 2034	2,785,000	3.00-4.00%	2,155,000
Police Facility-refunding	2015	April 2029	4,145,000	1.75-3.25%	3,060,000
Public Improvement Serial Bonds	2018	July 2033	2,110,000	2.37-3.00%	<u>1,920,000</u>
					<u>\$ 16,848,742</u>

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

<u>Fund</u>	<u>Amount</u>
General	\$ 82,788
Town Outside Village	88,050
Special Districts	<u>210,121</u>
	<u>\$ 380,959</u>

Interest expense of \$382,249 was recorded in the government-wide financial statements for governmental activities.

(b) Capital Leases

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, 2019, was \$240,744.

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, 2019, was \$529,911.

During 2019, the Town entered into a lease purchase agreement in the amount of \$1,000,000 to purchase equipment. The agreement provides for annual payments of \$105,529, including interest at 2.43%, through October 2021. The principal balance outstanding at December 31, 2019, was \$799,824.

Interest expenditures of \$33,735 were recorded in the funds as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 2,470
Town Outside Village	228
Highway	<u>30,767</u>
	<u>\$ 33,735</u>

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(c) Payments to Maturity

The annual requirements to amortize all bonded debt and capital leases outstanding as of December 31, 2019 are as follows:

Year ending December 31,	Bonds		Capital Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 981,871	518,657	695,919	30,838	1,677,790	549,495
2021	1,001,871	495,493	464,981	17,453	1,466,852	512,946
2022	955,000	472,110	202,316	8,742	1,157,316	480,852
2023	970,000	447,660	207,263	3,794	1,177,263	451,454
2024	880,000	421,270	-	-	880,000	421,270
2025-2029	4,640,000	1,690,794	-	-	4,640,000	1,690,794
2030-2034	3,200,000	1,028,410	-	-	3,200,000	1,028,410
2035-3039	2,480,000	530,247	-	-	2,480,000	530,247
2040-2042	1,740,000	100,213	-	-	1,740,000	100,213
	<u>\$ 16,848,742</u>	<u>5,704,854</u>	<u>1,570,479</u>	<u>60,827</u>	<u>18,419,221</u>	<u>5,765,681</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.

In the event that the Town were to default on bond principal or interest payments, a court has the power, in proper and appropriate proceedings brought by the bond owners, to render judgment against the Town. A court has the power to order payment of a judgment on such bonds from funds lawfully available or to order the Town to take all lawful action to obtain the funds, including raising of the funds in the next annual tax levy.

In the event that the Town were to default on lease principle or interest payments or fail to maintain required insurance, the lessor may repossess the equipment and dispose of, with any residual proceeds being paid to the Town. The lessor may exercise any other remedy available, at law or in equity.

(d) 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(e) Pension Plans

Plan Description and Benefits Provided

The Town participates in the New York State and Local 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 (the 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 (the 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](http://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.

Funding Policy

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 2020 are as follows:

	<u>Tier/Plan JD Options</u>	<u>Rate</u>
ERS	2 75G 41J	18.7%
	3 A14 41J	15.8
	4 A15 41J	15.8
	5 A15 41J	13.2
	6 A15 41J1	9.3

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

PFRS	2 375G	17.1
	2 384D	24.3
	5 384D	19.8
	6 384D	14.6

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the Town reported the following liabilities for its proportionate share of the net pension liability of each System. The net pension liabilities were measured as of March 31, 2019. Each total pension liability used to calculate each net pension liability was determined by an actuarial valuation. The Town's proportion of each net pension liability was based on a projection of the Town's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided to the Town in reports from the ERS and PFRS Systems.

	<u>ERS</u>	<u>PFRS</u>
Actuarial valuation date	4/1/2018	4/1/2018
Measurement date	3/31/2019	3/31/2019
Net pension liability	\$ 543,239	244,054
Town's proportion of the Plan's net pension liability	0.0076671%	0.0145524%
Change in proportion since the prior measurement date	0.0003446	0.0002521

For the year ended December 31, 2019, the Town recognized pension expense in the government-wide financial statements of \$371,975 for ERS and \$152,644 for PFRS. Pension expenditures of \$336,638 for ERS and \$178,634 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 156,695	-
Town Outside Village	55,852	178,634
Highway	98,941	-
Recreation	<u>25,150</u>	<u>-</u>
	\$ <u>336,638</u>	<u>178,634</u>



TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 106,975	36,467	59,287	26,057
Changes of assumptions	136,548	-	88,671	-
Net difference between projected and actual earnings on pension plan investments	-	139,425	-	48,878
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	73,604	28,968	34,646	40,749
Contributions subsequent to the measurement date	<u>254,939</u>	<u>-</u>	<u>141,213</u>	<u>-</u>
	<u>\$ 572,066</u>	<u>204,860</u>	<u>323,817</u>	<u>115,684</u>

Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. 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:

	<u>ERS</u>	<u>PFRS</u>
Plan's Year Ending March 31:		
2020	\$ 125,337	41,567
2021	(98,500)	(17,008)
2022	1,195	3,949
2023	84,235	29,971
2024	<u>-</u>	<u>8,441</u>
	<u>\$ 112,267</u>	<u>66,920</u>

Actuarial Assumptions

The total pension liability for ERS and PFRS for the March 31, 2019, measurement date was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liabilities to March 31, 2019. Significant actuarial assumptions used in the April 1, 2018, valuation were as follows:

Actuarial cost method	Entry Age normal
Inflation	2.50%
Salary increases	4.2% in ERS, 5.0% in PFRS, indexed by service

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

Investment rate of return (net of investment expenses, including inflation)	7.0%
Cost of living adjustments	1.3%

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, 2018, valuation are based on the results of an actuarial experience study for the period April 1, 2010 through March 31, 2015.

The long-term rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of the arithmetic real rates of return for each major asset class are summarized below.

	<u>ERS and PFRS</u>	
	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Measurement date	March 31, 2019	
Asset class:		
Domestic equity	36%	4.55%
International equity	14%	6.35%
Real estate	10%	5.55%
Private equity	10%	7.50%
Absolute return strategies (1)	2%	3.75%
Opportunistic portfolio	3%	5.68%
Real assets	3%	5.29%
Bonds and mortgages	17%	1.31%
Cash	1%	(0.25%)
Inflation - indexed bonds	4%	1.25%

\*Real rates of return are net of long-term inflation assumptions of 2.5%.

(1) Excludes equity-oriented and long-only funds. For investment management purposes, these funds are included in the domestic equity and international equity.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

Discount Rate

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.

Sensitivity of the Proportionate Share of Net Pension Liabilities to the Discount Rate

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 asset (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 rate:

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Employer's proportionate share of ERS net pension asset (liability)	\$ (2,375,126)	(543,239)	995,677
Employer's proportionate share of PFRS net pension asset (liability)	\$ (881,973)	(244,054)	288,683

Pension Plan Fiduciary Net Position

The components of the collective net pension liability as of March 31, 2019 measurement date were as follows (amounts in millions):

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Employers' total pension liability	\$ (189,803)	(34,128)	(223,931)
Fiduciary net position	<u>182,718</u>	<u>32,451</u>	<u>215,169</u>
Employers' net pension liability	\$ <u>(7,085)</u>	<u>(1,677)</u>	<u>(8,762)</u>
Ratio of fiduciary net position to the employers' total pension liability	96.27%	95.09%	96.09%

Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Retirement contributions as of December 31, 2019 represent projected employer contributions for the period of April 1, 2019 through December 31, 2020 based on paid ERS and PFRS annual invoices. These amounts have been recorded as expenditures in the governmental fund statements and as deferred outflows of resources in the accompanying statement of net position.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(f) 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.

(g) 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	\$ 1,330,796
Net position	<u>1,330,796</u>
Total operating revenues	<u>48,000</u>
Total operating expenses	<u>49,127</u>

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 \$219,100 reported as a landfill post-closure obligation in the government-wide financial statements, at December 31, 2019, 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.

(h) 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.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(h) Other Post Employment Benefit Obligations (OPEB), Continued

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:

<u>Years of Service</u>	<u>Single Coverage</u>	<u>Family Coverage</u>	
		<u>Retiree Portion</u>	<u>Dependent Portion</u>
10-14	50%	50%	65%
15-19	40%	40%	55%
20-24	30%	30%	45%
25 +	20%	20%	35%

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, 2019 was \$145,303.

Employee Covered by Benefit Terms

At December 31, 2019, the following employees were covered by the benefit terms:

Active employees	49
Retired employees (including vested terminations)	<u>19</u>
Total participants	<u>68</u>

Total OPEB Liability

The Town's total OPEB liability was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018.

Balance at December 31, 2018	\$ <u>9,844,229</u>
Changes for the year:	
Service cost	228,692
Interest on total OPEB liability	367,324
Changes in assumptions or other inputs	2,920,571
Benefit payments	<u>(196,912)</u>
Net changes	<u>3,319,675</u>
Balance at December 31, 2019	\$ <u>13,163,904</u>

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(h) Other Post Employment Benefit Obligations (OPEB), Continued

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	2.90% as of December 31, 2019
Health care cost trend :	
January 1, 2019	Pre 65 and post 65 is 8.0%
January 1, 2025 and later	Pre 65 and post 65 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

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:

	1% Decrease (1.90%)	Discount Rate (2.90%)	1% Increase (3.90%)
Total OPEB liability	\$ <u>17,580,187</u>	<u>13,163,904</u>	<u>10,216,696</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:

	1% Decrease	Trend Rate	1% Increase
Total OPEB liability	\$ <u>9,867,644</u>	<u>13,163,904</u>	<u>18,461,458</u>

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Town recognized OPEB expense of \$839,397. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(5) Long-Term Liabilities, Continued

(h) Other Post Employment Benefit Obligations (OPEB), Continued

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions or other inputs	\$ <u>2,677,190</u>	<u>          -</u>
Amounts reported as deferred inflows of resources related to other postemployment benefits will be recognized as follows:		

<u>Year ending</u>	
2020	\$ 243,381
2021	243,381
2022	243,381
2023	243,381
2024	243,381
Thereafter	<u>1,460,285</u>
Total	\$ <u>2,677,190</u>

(6) Interfund Transfers

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

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Recreation Fund</u>	
General Fund	\$ -	-	193,194	193,194
Special Districts Fund	<u>186,044</u>	<u>150,180</u>	<u>          -</u>	<u>336,224</u>
	<u>\$ 186,044</u>	<u>150,180</u>	<u>193,194</u>	<u>529,418</u>

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

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(7) 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 one real property tax abatement agreement that was entered into by the Dutchess County Industrial Development Agency. This agreement provides for abatement of real property taxes in exchange for payment in lieu of taxes (PILOT) in accordance with the Town’s Tax Exemption Policy. PILOTs 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 the PILOT agreement abated real property tax for the year ended December 31, 2019 as follows:

<u>Agreement Purpose</u>	<u>Tax Assessment</u>	<u>Tax Rate</u>	<u>PILOT Value</u>	<u>Amount Received</u>	<u>Tax Abated</u>
By the Dutchess Industrial Development Agency:					
GPSDC (New York), Inc. - Economic Development	\$ 161,000,000	4.00	644,000	174,699	469,301

(8) Commitments and Contingencies

(a) 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.

(b) Risk Management

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



TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(8) Commitments and Contingencies, Continued

(c) 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.

(9) Subsequent Events

The Town has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 virus on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Town and its future results and financial position is not presently determinable.

GASB issued Statement No. 95 - "Postponement of the Effective Dates of Certain Authoritative Guidance" in May 2020. This Statement has the primary objective of providing temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. Disclosures in note 11 have been updated accordingly.

(10) Cumulative Effect of Change in Accounting Principle

The Town adopted GASB Statement No. 84 - "Fiduciary Activities" during the year ended December 31, 2019. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The effect of adoption required amounts that did not meet the criteria of a custodian to be removed from the previously presented Trust and Agency Fund and recorded in the General Fund, a change in the name of the fund to Custodial Fund, and the establishment of net position at beginning of year as follows:

Net position at beginning of year, before restatement	\$ -
Cumulative effect of change in accounting principle	<u>10,097</u>
Net position at beginning of year, as restated	\$ <u>10,097</u>

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(11) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 87 - “Leases.” This Statement, issued in June 2017, requires 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. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2021, which is the fiscal year beginning January 1, 2022 for the Town. Management is in process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Town.

GASB Statement No. 89 - “Accounting for Interest Cost Incurred before the End of a Construction Period.” This Statement, issued in June 2018, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62 - “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements” which are superseded by this Statement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, which is the fiscal year beginning January 1, 2021 for the Town. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Town.

GASB Statement No. 91 - “Conduit Debt Obligations.” This Statement, issued in May of 2019, requires a single method be used for the reporting of conduit debt obligations. The focus of the Statement is to improve financial reporting by eliminating diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021, which is the fiscal year beginning January 1, 2022 for the Town. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Town.

GASB Statement No. 92 - “Omnibus 2020.” This Statement, issued in January 2020, clarifies implementation of GASB Statements No. 73, 74, 84 and 87, generally effective for fiscal years beginning after June 15, 2021, which is the fiscal year beginning January 1, 2022 for the Town. Management is in the process of evaluating the potential impact of this Statement on the financial statements of the Town.

GASB Statement No. 93 - “Replacement of Interbank Offered Rates.” This Statement, issued in March 2020, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021. The requirements of this Statement are effective for reporting periods after December 31, 2022, which is the fiscal year beginning January 1, 2023 for the Town. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Town.

TOWN OF FISHKILL, NEW YORK  
Notes to Financial Statements, Continued

(11) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 94 - “Public-Private and Public-Public Partnerships and Availability Payment Arrangements.” This Statement, issued in March 2020, addresses issues related to public-private and public-public partnerships (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, which is the fiscal year beginning January 1, 2023 for the Town. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Town.

TOWN OF FISHKILL, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget and Actual - General Fund  
Year ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Year-end Encumbrances</u>	<u>Final Budget Variance with Actual and Encumbrances</u>
Revenue:					
Real property taxes and tax items	\$ 2,395,335	2,395,335	2,395,335	-	-
Other tax items	451,806	451,806	493,334	-	41,528
Departmental income	202,500	202,500	113,564	-	(88,936)
Use of money and property	22,603	22,603	33,619	-	11,016
Licenses and permits	21,400	21,400	31,861	-	10,461
Fines and forfeitures	200,000	200,000	360,070	-	160,070
Sale of property and compensation for loss	2,000	21,000	25,983	-	4,983
State aid	520,000	520,000	683,911	-	163,911
Miscellaneous	<u>6,500</u>	<u>6,500</u>	<u>80,377</u>	<u>-</u>	<u>73,877</u>
Total revenue	<u>3,822,144</u>	<u>3,841,144</u>	<u>4,218,054</u>	<u>-</u>	<u>376,910</u>
Expenditures:					
General government support	2,595,136	2,717,557	2,266,586	48,290	402,681
Public safety	21,704	21,704	17,996	-	3,708
Transportation	269,963	269,963	247,044	-	22,919
Economic assistance and development	17,940	17,940	17,480	-	460
Culture and recreation	629,370	651,781	531,217	19,000	101,564
Home and community services	80,000	80,000	66,432	-	13,568
Employee benefits	256,919	256,919	196,190	-	60,729
Debt service:					-
Principal	130,000	130,000	130,000	-	-
Interest	<u>82,788</u>	<u>82,788</u>	<u>82,788</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,083,820</u>	<u>4,228,652</u>	<u>3,555,733</u>	<u>67,290</u>	<u>605,629</u>
Excess (deficiency) of revenue over expenditures	<u>(261,676)</u>	<u>(387,508)</u>	<u>662,321</u>	<u>(67,290)</u>	<u>982,539</u>
Other financing sources (uses):					
Transfers in	219,112	219,112	186,044	-	(33,068)
Transfers out	<u>(357,436)</u>	<u>(357,436)</u>	<u>(193,194)</u>	<u>-</u>	<u>164,242</u>
Total other financing sources (uses)	<u>(138,324)</u>	<u>(138,324)</u>	<u>(7,150)</u>	<u>-</u>	<u>131,174</u>
Change in fund balance	<u>\$ (400,000)</u>	<u>(525,832)</u>	655,171	<u>(67,290)</u>	<u>1,113,713</u>
Fund balance at beginning of year			<u>3,015,174</u>		
Fund balance at end of year			<u>\$ 3,670,345</u>		

TOWN OF FISHKILL, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget and Actual - Town Outside Village Fund  
Year ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Year-end Encumbrances</u>	<u>Final Budget Variance with Actual and Encumbrances</u>
Revenue:					
Real property taxes and tax items	\$ 2,011,528	2,011,528	2,011,528	-	-
Other tax items	172,000	172,000	174,679	-	2,679
Non-property tax items	969,000	969,000	1,302,325	-	333,325
Departmental income	89,600	89,600	145,282	-	55,682
Use of money and property	4,000	4,000	24,165	-	20,165
Licenses and permits	200,000	200,000	329,136	-	129,136
Sale of property and compensation for loss	-	29,965	33,586	-	3,621
State aid	75,038	82,038	86,238	-	4,200
Miscellaneous	-	-	430	-	430
Total revenue	<u>3,521,166</u>	<u>3,558,131</u>	<u>4,107,369</u>	<u>-</u>	<u>549,238</u>
Expenditures:					
General government support	352,976	377,976	277,725	22,450	77,801
Public safety	2,851,845	2,902,673	2,637,460	36,028	229,185
Home and community services	99,829	101,429	94,159	-	7,270
Employee benefits	58,466	60,166	60,109	-	57
Debt service:					
Principal	270,000	270,000	270,000	-	-
Interest	88,050	88,050	88,050	-	-
Total expenditures	<u>3,721,166</u>	<u>3,800,294</u>	<u>3,427,503</u>	<u>58,478</u>	<u>314,313</u>
Change in fund balance	<u>\$ (200,000)</u>	<u>(242,163)</u>	679,866	<u>(58,478)</u>	<u>863,551</u>
Fund balance at beginning of year			<u>3,069,546</u>		
Fund balance at end of year			<u>\$ 3,749,412</u>		

TOWN OF FISHKILL, NEW YORK  
Required Supplementary Information  
Schedule of Revenue, Expenditures and Changes in Fund Balance -  
Budget and Actual - Special District Funds  
Year ended December 31, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Year-end <u>Encumbrances</u>	Final Budget Variance with Actual and <u>Encumbrances</u>
Revenue:					
Real property taxes and tax items	\$ 892,403	892,403	892,403	-	-
Departmental income	3,547,897	3,547,897	3,628,558	-	80,661
Use of money and property	17,700	34,870	31,836	-	(3,034)
Licenses and permits	1,000	1,000	350	-	(650)
Sale of property and compensation for loss	<u>-</u>	<u>-</u>	<u>12,390</u>	<u>-</u>	<u>12,390</u>
Total revenue	<u>4,459,000</u>	<u>4,476,170</u>	<u>4,565,537</u>	<u>-</u>	<u>89,367</u>
Expenditures:					
General government support	249,821	223,491	139,823	-	83,668
Health	33,000	33,000	31,019	-	1,981
Transportation	189,153	189,153	189,305	-	(152)
Home and community services	4,037,225	4,107,190	3,331,478	-	775,712
Debt service:					-
Principal	547,693	547,699	547,699	-	-
Interest	<u>210,006</u>	<u>210,125</u>	<u>210,121</u>	<u>-</u>	<u>4</u>
Total expenditures	<u>5,266,898</u>	<u>5,310,658</u>	<u>4,449,445</u>	<u>-</u>	<u>861,213</u>
Excess (deficiency) of revenue over expenditures	<u>(807,898)</u>	<u>(834,488)</u>	<u>116,092</u>	<u>-</u>	<u>950,580</u>
Other financing sources (uses):					
Transfers in	205,673	205,673	-	-	(205,673)
Transfers out	<u>(427,995)</u>	<u>(427,995)</u>	<u>(336,224)</u>	<u>-</u>	<u>91,771</u>
Total other financing sources (uses)	<u>(222,322)</u>	<u>(222,322)</u>	<u>(336,224)</u>	<u>-</u>	<u>(113,902)</u>
Change in fund balance	<u>\$ (1,030,220)</u>	<u>(1,056,810)</u>	<u>(220,132)</u>	<u>-</u>	<u>836,678</u>
Fund balance at beginning of year			<u>4,198,844</u>		
Fund balance at end of year			<u>\$ 3,978,712</u>		

TOWN OF FISHKILL, NEW YORK  
 Required Supplementary Information  
 Schedule of Revenue, Expenditures and Changes in Fund Balance -  
 Budget and Actual - Highway Fund  
 Year ended December 31, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Year-end <u>Encumbrances</u>	Final Budget Variance with Actual and <u>Encumbrances</u>
Revenue:					
Real property taxes and tax items	\$ 3,187,861	3,187,861	3,187,861	-	-
Use of money and property	5,500	7,975	26,042	-	18,067
Sale of property and compensation for loss	-	74,044	83,646	-	9,602
State aid	80,000	235,915	276,111	-	40,196
Miscellaneous	<u>20,000</u>	<u>20,000</u>	<u>41,912</u>	<u>-</u>	<u>21,912</u>
Total revenue	<u>3,293,361</u>	<u>3,525,795</u>	<u>3,615,572</u>	<u>-</u>	<u>89,777</u>
Expenditures:					
General government support	110,194	63,919	61,632	-	2,287
Transportation	3,705,261	4,320,992	3,630,285	394,248	296,459
Employee benefits	<u>27,906</u>	<u>27,906</u>	<u>19,120</u>	<u>-</u>	<u>8,786</u>
Total expenditures	<u>3,843,361</u>	<u>4,412,817</u>	<u>3,711,037</u>	<u>394,248</u>	<u>307,532</u>
Change in fund balance	<u>\$ (550,000)</u>	<u>(887,022)</u>	(95,465)	<u>(394,248)</u>	<u>397,309</u>
Fund balance at beginning of year			<u>3,187,349</u>		
Fund balance at end of year			<u>\$ 3,091,884</u>		

TOWN OF FISHKILL, NEW YORK  
 Required Supplementary Information  
 Schedule of Changes in the Town's  
 Total OPEB Liability and Related Ratios  
 Year ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 228,692	183,781
Interest on total OPEB liability	367,324	366,236
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes in assumptions or other inputs	2,920,571	-
Benefit payments	<u>(196,912)</u>	<u>(192,917)</u>
Net change in total OPEB liability	3,319,675	357,100
Total OPEB liability - beginning	<u>9,844,229</u>	<u>9,487,129</u>
Total OPEB liability- ending	<u>\$ 13,163,904</u>	<u>9,844,229</u>
Covered payroll	<u>\$ 2,456,689</u>	<u>2,456,689</u>
Total OPEB liability as a percentage of covered payroll	535.84%	400.74%

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>2019</u>	<u>2018</u>
2.90%	3.64%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the Town is presenting information for those years for which information is available.



TOWN OF FISHKILL, NEW YORK  
 Required Supplementary Information  
 Schedule of Town's Proportionate Share of the Net Pension Liabilities  
 Year ended December 31, 2019

<u>ERS System</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.0076671%	0.0073225%	0.0077941%	0.0084049%	0.0069803%
The Town's proportionate share of the net pension liability	\$ 543,239	236,330	732,347	1,349,017	235,813
The Town's covered payroll	\$ 2,546,026	2,429,462	2,253,817	2,182,590	1,958,570
The Town's proportionate share of the net pension liability as a percentage of covered payroll	21.34%	9.73%	32.49%	61.81%	12.04%
Plan fiduciary net position as a percentage of the total pension percentage of the total pension liability	96.27%	98.24%	94.70%	90.70%	97.90%
 <u>PFRS System</u>	 <u>2019</u>	 <u>2018</u>	 <u>2017</u>	 <u>2016</u>	 <u>2015</u>
The Town's proportion of the net pension liability	0.0145524%	0.0143003%	0.0170089%	0.0183578%	0.0198249%
The Town's proportionate share of the net pension liability	\$ 244,054	144,542	352,536	543,535	54,570
The Town's covered payroll	\$ 814,690	619,310	614,694	677,439	654,289
The Town's proportionate share of the net pension liability as a percentage of covered payroll	29.96%	23.34%	57.35%	80.23%	8.34%
Plan fiduciary net position as a percentage of the total pension liability	95.09%	96.93%	93.50%	90.20%	99.00%

\* This schedule is presented to illustrate the requirement to show information for 10 years, however, information is presented for those years that are available.

TOWN OF FISHKILL, NEW YORK  
Required Supplementary Information  
Schedule of Town's Pension Contributions  
Year ended December 31, 2019

<u>ERS System</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 339,918	336,601	316,273	317,884	402,898
Contribution in relation to the contractually required contribution	<u>339,918</u>	<u>336,601</u>	<u>316,273</u>	<u>317,884</u>	<u>402,898</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered payroll	\$ 2,546,029	2,429,462	2,253,817	2,182,590	1,958,570
Contribution as a percentage of covered payroll	13.35%	13.85%	14.03%	14.56%	20.57%
 <u>PFRS System</u>	 <u>2019</u>	 <u>2018</u>	 <u>2017</u>	 <u>2016</u>	 <u>2015</u>
Contractually required contribution	\$ 188,284	139,879	144,405	155,826	80,052
Contribution in relation to the contractually required contribution	<u>188,284</u>	<u>139,879</u>	<u>144,405</u>	<u>155,826</u>	<u>80,052</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered payroll	\$ 814,690	619,310	614,694	677,439	654,289
Contribution as a percentage of covered payroll	23.11%	22.59%	23.49%	23.00%	12.23%

\* This schedule is presented to illustrate the requirement to show information for 10 years, however, information is presented for those years that are available.

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Balance Sheet - Special Districts Fund  
December 31, 2019

	<u>Ambulance District</u>	<u>Lighting Districts</u>	<u>Sewer Districts</u>	<u>Water Districts</u>	<u>Total</u>
<b>Assets:</b>					
Cash and equivalents	\$ 54,787	143,345	1,035,322	2,077,025	3,310,479
<b>Receivables:</b>					
Water and sewer charges	-	-	612,652	858,053	1,470,705
Due from other funds	-	-	17,329	104,273	121,602
Due from other governments	-	-	107,539	-	107,539
Total receivables	<u>-</u>	<u>-</u>	<u>737,520</u>	<u>962,326</u>	<u>1,699,846</u>
Total assets	<u>\$ 54,787</u>	<u>143,345</u>	<u>1,772,842</u>	<u>3,039,351</u>	<u>5,010,325</u>
<b>Liabilities and fund balances:</b>					
<b>Liabilities:</b>					
Accounts payable	656	16,318	288,238	208,727	513,939
Accrued liabilities	-	-	7,501	-	7,501
Due to other funds	-	2,749	130,101	50,354	183,204
Due to other governments	-	-	326,969	-	326,969
Total liabilities	656	19,067	752,809	259,081	1,031,613
Fund balances - assigned	<u>54,131</u>	<u>124,278</u>	<u>1,020,033</u>	<u>2,780,270</u>	<u>3,978,712</u>
Total liabilities and fund balances	<u>\$ 54,787</u>	<u>143,345</u>	<u>1,772,842</u>	<u>3,039,351</u>	<u>5,010,325</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Balance Sheet - Special Districts Fund - Lighting Districts  
December 31, 2019

	<u>Rivercrest</u>	<u>Glenham</u>	<u>Merritt</u>	<u>Round Hill</u>	<u>Route 9 Sidewalk</u>	<u>Rombout Village</u>	<u>Waterfront</u>	<u>Overlook</u>	<u>Fishkill Woods</u>	<u>Total</u>
Assets - cash and equivalents	<u>\$ 12,279</u>	<u>42,529</u>	<u>20,360</u>	<u>13,626</u>	<u>3,644</u>	<u>8,500</u>	<u>37,440</u>	<u>21</u>	<u>4,946</u>	<u>143,345</u>
Liabilities and fund balances:										
Liabilities:										
Accounts payable	-	4,039	4,080	1,265	528	679	4,625	489	613	16,318
Due to other funds	<u>-</u>	<u>711</u>	<u>628</u>	<u>196</u>	<u>86</u>	<u>105</u>	<u>717</u>	<u>210</u>	<u>96</u>	<u>2,749</u>
Total liabilities	-	4,750	4,708	1,461	614	784	5,342	699	709	19,067
Fund balances (deficit) - assigned	<u>12,279</u>	<u>37,779</u>	<u>15,652</u>	<u>12,165</u>	<u>3,030</u>	<u>7,716</u>	<u>32,098</u>	<u>(678)</u>	<u>4,237</u>	<u>124,278</u>
Total liabilities and fund balances	<u>\$ 12,279</u>	<u>42,529</u>	<u>20,360</u>	<u>13,626</u>	<u>3,644</u>	<u>8,500</u>	<u>37,440</u>	<u>21</u>	<u>4,946</u>	<u>143,345</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Balance Sheet - Special Districts Fund - Sewer Districts  
December 31, 2019

	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing	Summit Corp. Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen	Total
<b>Assets:</b>													
Cash and equivalents	\$ 873,296	51,900	10,571	20,115	3,176	2,944	3,501	27,982	2,415	685	34,460	4,277	1,035,322
<b>Receivables:</b>													
Water and sewer charges	353,828	-	-	-	-	-	-	258,824	-	-	-	-	612,652
Due from other funds	10,245	-	-	-	-	-	-	7,084	-	-	-	-	17,329
Due from other governments	107,539	-	-	-	-	-	-	-	-	-	-	-	107,539
Total receivables	471,612	-	-	-	-	-	-	265,908	-	-	-	-	737,520
Total assets	<u>\$ 1,344,908</u>	<u>51,900</u>	<u>10,571</u>	<u>20,115</u>	<u>3,176</u>	<u>2,944</u>	<u>3,501</u>	<u>293,890</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,772,842</u>
<b>Liabilities and fund balances:</b>													
<b>Liabilities:</b>													
Accounts payable	281,312	-	-	-	-	-	-	6,926	-	-	-	-	288,238
Accrued liabilities	3,877	-	-	-	-	-	-	3,624	-	-	-	-	7,501
Due to other funds	91,369	-	-	-	-	-	-	38,732	-	-	-	-	130,101
Due to other governments	326,969	-	-	-	-	-	-	-	-	-	-	-	326,969
Total liabilities	703,527	-	-	-	-	-	-	49,282	-	-	-	-	752,809
Fund balances - assigned	641,381	51,900	10,571	20,115	3,176	2,944	3,501	244,608	2,415	685	34,460	4,277	1,020,033
Total liabilities and fund balances	<u>\$ 1,344,908</u>	<u>51,900</u>	<u>10,571</u>	<u>20,115</u>	<u>3,176</u>	<u>2,944</u>	<u>3,501</u>	<u>293,890</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,772,842</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Balance Sheet - Special Districts Fund - Water Districts  
December 31, 2019

	<u>Blodgett</u>	Beacon <u>Hills</u>	<u>Glenham</u>	<u>Brinkerhoff</u>	<u>Rombout</u>	<u>Merritt</u>	Snook <u>Road</u>	<u>Total</u>
Assets:								
Cash and equivalents	\$ 551,328	299	997,196	65,478	234,952	227,772	-	2,077,025
Receivables:								
Water and sewer charges	173,915	76,342	226,753	66,566	243,112	71,365	-	858,053
Due from other funds	<u>71</u>	<u>34,642</u>	<u>4,897</u>	<u>5,191</u>	<u>53,821</u>	<u>5,651</u>	<u>-</u>	<u>104,273</u>
Total receivables	<u>173,986</u>	<u>110,984</u>	<u>231,650</u>	<u>71,757</u>	<u>296,933</u>	<u>77,016</u>	<u>-</u>	<u>962,326</u>
Total assets	<u>\$ 725,314</u>	<u>111,283</u>	<u>1,228,846</u>	<u>137,235</u>	<u>531,885</u>	<u>304,788</u>	<u>-</u>	<u>3,039,351</u>
Liabilities and fund balances:								
Liabilities:								
Accounts payable	3,842	6,463	30,222	9,520	141,144	42	17,494	208,727
Due to other funds	<u>71</u>	<u>30,162</u>	<u>4,897</u>	<u>5,191</u>	<u>4,382</u>	<u>5,651</u>	<u>-</u>	<u>50,354</u>
Total liabilities	3,913	36,625	35,119	14,711	145,526	5,693	17,494	259,081
Fund balances (deficit) - assigned	<u>721,401</u>	<u>74,658</u>	<u>1,193,727</u>	<u>122,524</u>	<u>386,359</u>	<u>299,095</u>	<u>(17,494)</u>	<u>2,780,270</u>
Total liabilities and fund balances	<u>\$ 725,314</u>	<u>111,283</u>	<u>1,228,846</u>	<u>137,235</u>	<u>531,885</u>	<u>304,788</u>	<u>-</u>	<u>3,039,351</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures and Changes  
in Fund Balances - Special Districts Fund  
Year ended December 31, 2019

	<u>Ambulance District</u>	<u>Lighting Districts</u>	<u>Sewer Districts</u>	<u>Water Districts</u>	<u>Total</u>
Revenue:					
Real property taxes and tax items	\$ -	184,524	465,137	242,742	892,403
Departmental income	-	-	1,963,986	1,664,572	3,628,558
Use of money and property	674	981	16,972	13,209	31,836
Licenses and permits	-	-	-	350	350
Sale of property and compensation for loss	-	-	12,390	-	12,390
Total revenue	<u>674</u>	<u>185,505</u>	<u>2,458,485</u>	<u>1,920,873</u>	<u>4,565,537</u>
Expenditures:					
General government support	-	-	61,284	78,539	139,823
Health	31,019	-	-	-	31,019
Transportation	-	189,305	-	-	189,305
Home and community services	-	-	2,100,280	1,231,198	3,331,478
Debt interest:					
Principal	-	-	350,006	197,693	547,699
Interest	-	-	157,789	52,332	210,121
Total expenditures	<u>31,019</u>	<u>189,305</u>	<u>2,669,359</u>	<u>1,559,762</u>	<u>4,449,445</u>
Excess (deficiency) of revenue over expenditures	(30,345)	(3,800)	(210,874)	361,111	116,092
Other financing uses - transfers out	<u>-</u>	<u>(2,749)</u>	<u>(210,642)</u>	<u>(122,833)</u>	<u>(336,224)</u>
Net change in fund balances	(30,345)	(6,549)	(421,516)	238,278	(220,132)
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 54,131</u>	<u>124,278</u>	<u>1,020,033</u>	<u>2,780,270</u>	<u>3,978,712</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures and Changes  
in Fund Balances - Special Districts Fund - Lighting Districts  
Year ended December 31, 2019

	<u>Rivercrest</u>	<u>Glenham</u>	<u>Merritt</u>	<u>Round Hill</u>	<u>Route 9 Sidewalk</u>	<u>Rombout Village</u>	<u>Waterfront</u>	<u>Overlook</u>	<u>Fishkill Woods</u>	<u>Total</u>
Revenue:										
Real property taxes and tax items	\$ -	45,444	43,312	12,334	5,891	6,377	45,385	19,080	6,701	184,524
Use of money and property	-	-	-	-	-	981	-	-	-	981
Total revenue	-	45,444	43,312	12,334	5,891	7,358	45,385	19,080	6,701	185,505
Expenditures - transportation	-	44,849	42,394	14,181	5,853	7,515	52,373	15,158	6,982	189,305
Excess (deficiency) of revenue over expenditures	-	595	918	(1,847)	38	(157)	(6,988)	3,922	(281)	(3,800)
Other financing uses - transfers out	-	(711)	(628)	(196)	(86)	(105)	(717)	(210)	(96)	(2,749)
Net change in fund balances	-	(116)	290	(2,043)	(48)	(262)	(7,705)	3,712	(377)	(6,549)
Fund balances (deficit) at beginning of year	12,279	37,895	15,362	14,208	3,078	7,978	39,803	(4,390)	4,614	130,827
Fund balances (deficit) at end of year	\$ 12,279	37,779	15,652	12,165	3,030	7,716	32,098	(678)	4,237	124,278



TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures and Changes  
in Fund Balances - Special Districts Fund - Sewer Districts  
Year ended December 31, 2019

	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing	Summit Corp. Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen	Total
Revenue:													
Real property taxes and tax items	\$ -	-	-	-	-	-	-	465,137	-	-	-	-	465,137
Departmental income	1,423,926	-	-	-	-	-	-	540,060	-	-	-	-	1,963,986
Use of money and property	16,054	-	-	-	-	-	-	918	-	-	-	-	16,972
Sale of property and compensation for loss	12,390	-	-	-	-	-	-	-	-	-	-	-	12,390
Total revenue	<u>1,452,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,006,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,458,485</u>
Expenditures:													
General government support	42,146	-	-	-	-	-	-	19,138	-	-	-	-	61,284
Home and community services	1,687,145	-	-	-	-	-	-	413,135	-	-	-	-	2,100,280
Debt service:													
Principal	-	-	-	-	-	-	-	350,006	-	-	-	-	350,006
Interest	-	-	-	-	-	-	-	157,789	-	-	-	-	157,789
Total expenditures	<u>1,729,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>940,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,669,359</u>
Excess (deficiency) of revenue over expenditures	(276,921)	-	-	-	-	-	-	66,047	-	-	-	-	(210,874)
Other financing uses - transfers out	(143,794)	-	-	-	-	-	-	(66,848)	-	-	-	-	(210,642)
Net change in fund balances	(420,715)	-	-	-	-	-	-	(801)	-	-	-	-	(421,516)
Fund balances at beginning of year	<u>1,062,096</u>	<u>51,900</u>	<u>10,571</u>	<u>20,115</u>	<u>3,176</u>	<u>2,944</u>	<u>3,501</u>	<u>245,409</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,441,549</u>
Fund balances at end of year	<u>\$ 641,381</u>	<u>51,900</u>	<u>10,571</u>	<u>20,115</u>	<u>3,176</u>	<u>2,944</u>	<u>3,501</u>	<u>244,608</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,020,033</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures and Changes  
in Fund Balances - Special Districts Fund - Water Districts  
Year ended December 31, 2019

	<u>Blodgett</u>	<u>Beacon Hills</u>	<u>Glenham</u>	<u>Brinkerhoff</u>	<u>Rombout</u>	<u>Merritt</u>	<u>Snook Road</u>	<u>Eliminations</u>	<u>Total</u>
Revenue:									
Real property taxes and tax items	\$ -	12,993	-	22,884	80,767	126,098	-	-	242,742
Departmental income	148,010	129,843	346,426	234,642	674,101	131,550	-	-	1,664,572
Use of money and property	-	-	-	-	13,205	-	4	-	13,209
Licenses and permits	-	-	350	-	-	-	-	-	350
Total revenue	<u>148,010</u>	<u>142,836</u>	<u>346,776</u>	<u>257,526</u>	<u>768,073</u>	<u>257,648</u>	<u>4</u>	<u>-</u>	<u>1,920,873</u>
Expenditures:									
General government support	7,597	4,230	5,599	16,339	13,387	9,697	21,690	-	78,539
Home and community services	44,542	87,874	247,505	131,726	596,482	11,511	111,558	-	1,231,198
Debt service:									
Principal	-	10,000	-	20,000	82,693	85,000	-	-	197,693
Interest	-	2,993	-	2,884	5,357	41,098	-	-	52,332
Total expenditures	<u>52,139</u>	<u>105,097</u>	<u>253,104</u>	<u>170,949</u>	<u>697,919</u>	<u>147,306</u>	<u>133,248</u>	<u>-</u>	<u>1,559,762</u>
Excess (deficiency) of revenue over expenditures	<u>95,871</u>	<u>37,739</u>	<u>93,672</u>	<u>86,577</u>	<u>70,154</u>	<u>110,342</u>	<u>(133,244)</u>	<u>-</u>	<u>361,111</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	110,109	(110,109)	-
Transfers out	(433)	(9,037)	(29,958)	(31,753)	(34,569)	(127,192)	-	110,109	(122,833)
Total other financing sources (uses)	<u>(433)</u>	<u>(9,037)</u>	<u>(29,958)</u>	<u>(31,753)</u>	<u>(34,569)</u>	<u>(127,192)</u>	<u>110,109</u>	<u>-</u>	<u>(122,833)</u>
Net change in fund balances	95,438	28,702	63,714	54,824	35,585	(16,850)	(23,135)	-	238,278
Fund balances at beginning of year	<u>625,963</u>	<u>45,956</u>	<u>1,130,013</u>	<u>67,700</u>	<u>350,774</u>	<u>315,945</u>	<u>5,641</u>	<u>-</u>	<u>2,541,992</u>
Fund balances (deficit) at end of year	<u>\$ 721,401</u>	<u>74,658</u>	<u>1,193,727</u>	<u>122,524</u>	<u>386,359</u>	<u>299,095</u>	<u>(17,494)</u>	<u>-</u>	<u>2,780,270</u>

TOWN OF FISHKILL, NEW YORK  
 Other Supplementary Information  
 Combining Balance Sheet  
 Nonmajor Funds  
 December 31, 2019

	<u>Debt Service</u>	<u>Special Purpose</u>	<u>Recreation</u>	<u>Total</u>
<b>Assets:</b>				
Cash and equivalents	\$ 97,423	1,156,223	57,269	1,310,915
Accounts receivable	-	-	1,125	1,125
Prepaid expenditures	-	-	6,557	6,557
Total assets	<u>\$ 97,423</u>	<u>1,156,223</u>	<u>64,951</u>	<u>1,318,597</u>
 <b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	-	-	13,589	13,589
Accrued liabilities	-	-	15,736	15,736
Due to other funds	-	3,460	-	3,460
Unearned revenue	-	-	35,626	35,626
Total liabilities	<u>-</u>	<u>3,460</u>	<u>64,951</u>	<u>68,411</u>
 <b>Fund balances:</b>				
Restricted	83,654	1,152,763	-	1,236,417
Assigned	13,769	-	-	13,769
Total fund balances	<u>97,423</u>	<u>1,152,763</u>	<u>-</u>	<u>1,250,186</u>
Total liabilities and fund balances	<u>\$ 97,423</u>	<u>1,156,223</u>	<u>64,951</u>	<u>1,318,597</u>

TOWN OF FISHKILL, NEW YORK  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Nonmajor Funds  
Year ended December 31, 2019

	<u>Debt Service</u>	<u>Special Purpose</u>	<u>Recreation</u>	<u>Total</u>
Revenue:				
Other tax items	\$ -	-	25,307	25,307
Departmental income	-	-	312,866	312,866
Use of money and property	905	25,109	-	26,014
Sale of property and compensation for loss	-	-	1,125	1,125
State aid	-	-	21,040	21,040
Miscellaneous	-	4,785	102,217	107,002
Total revenue	<u>905</u>	<u>29,894</u>	<u>462,555</u>	<u>493,354</u>
Expenditures:				
General government support	-	-	105,794	105,794
Culture and recreation	-	3,769	549,955	553,724
Total expenditures	<u>-</u>	<u>3,769</u>	<u>655,749</u>	<u>659,518</u>
Excess (deficit) of revenue over expenditures	905	26,125	(193,194)	(166,164)
Other financing sources - transfers in	<u>-</u>	<u>-</u>	<u>193,194</u>	<u>193,194</u>
Net change in fund balances	905	26,125	-	27,030
Fund balances at beginning of year	<u>96,518</u>	<u>1,126,638</u>	<u>-</u>	<u>1,223,156</u>
Fund balances at end of year	<u>\$ 97,423</u>	<u>1,152,763</u>	<u>-</u>	<u>1,250,186</u>