

TOWN OF FISHKILL, NEW YORK

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

December 31, 2020

TOWN OF FISHKILL, NEW YORK

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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, 2020, 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, 2020, 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.

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 48 through 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (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 55 through 64, 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
April 19, 2021

TOWN OF FISHKILL, NEW YORK
Management's Discussion and Analysis
December 31, 2020

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, 2020. 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 year by \$21,505,503, an increase in net position of \$1,913,671 from the prior year. The unrestricted portion, which is available to meet ongoing obligations of the Town, reflected a net position of \$1,961,775.

- As of the close of the current year, the Town's governmental funds reported combined ending fund balances of \$15,562,705, a decrease of \$915,976 from the prior year. This decrease resulted primarily from ongoing construction related to the new salt shed and water infrastructure improvements.
- At the end of the current year, unassigned fund balance for the General Fund was \$3,979,082 or 94% of total General Fund expenditures and other financing sources. This represents an increase of \$1,104,669 from the prior year.
- During the year, the Town issued a bond anticipation note (BAN) in the amount of \$2,000,000 for water infrastructure improvements and a bond in the amount of \$2,475,000 for construction of the salt shed. During the year, the Town retired \$981,871 of long-term bonded debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also includes 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 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 December 31, 2020, was \$21,505,503. Of this amount, \$1,334,479 was restricted for various purposes and net investment in capital assets accounted for \$18,209,249 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 \$1,961,775.

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

Summary Statements of Net Position

	<u>2020</u>	<u>2019</u>	<u>Dollar Variance</u>
Assets:			
Current and other assets	\$20,340,047	18,538,170	1,801,877
Capital assets	<u>37,425,430</u>	<u>32,668,928</u>	<u>4,756,502</u>
Total assets	<u>57,765,477</u>	<u>51,207,098</u>	<u>6,558,379</u>
Deferred outflows of resources	<u>4,741,057</u>	<u>3,620,154</u>	<u>1,120,903</u>
Liabilities:			
Current liabilities	4,893,422	2,174,951	2,718,471
Noncurrent liabilities			
Due and payable within one year	1,651,752	1,711,640	(59,888)
Due and payable after one year	<u>32,931,157</u>	<u>31,028,285</u>	<u>1,902,872</u>
Total liabilities	<u>39,476,331</u>	<u>34,914,876</u>	<u>4,561,455</u>
Deferred inflows of resources	<u>1,524,700</u>	<u>320,544</u>	<u>1,204,156</u>
Net position:			
Net investment in capital assets	18,209,249	14,296,788	3,912,461
Restricted	1,334,479	1,242,543	91,936
Unrestricted	<u>1,961,775</u>	<u>4,052,501</u>	<u>(2,090,726)</u>
Total net position	<u>\$21,505,503</u>	<u>19,591,832</u>	<u>1,913,671</u>

Summary Statements of Activities

	<u>2020</u>	<u>2019</u>	<u>Dollar Variance</u>
Program revenue:			
Charges for services	\$ 4,545,263	4,561,617	(16,354)
Operating grants	9,965	38,040	(28,075)
Capital grants	7,430	36,321	(28,891)
General revenue:			
Real property tax	8,386,408	8,487,127	(100,719)
Unrestricted State aid	1,808,426	1,029,259	779,167
Other	<u>2,631,891</u>	<u>2,897,749</u>	<u>(265,858)</u>
Total revenue	<u>17,389,383</u>	<u>17,050,113</u>	<u>339,270</u>

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

	<u>2020</u>	<u>2019</u>	<u>Dollar Variance</u>
Expenses:			
General government support	\$ 3,427,122	3,264,468	162,654
Public safety	3,198,693	3,039,593	159,100
Health	23,605	31,019	(7,414)
Transportation	3,485,945	3,463,802	22,143
Economic assistance and development	10,350	17,480	(7,130)
Culture and recreation	1,164,082	1,399,192	(235,110)
Home and community services	3,796,222	4,342,051	(545,829)
Interest	<u>369,693</u>	<u>382,249</u>	<u>(12,556)</u>
Total expenses	<u>15,475,712</u>	<u>15,939,854</u>	<u>(464,142)</u>
Change in net position	<u>\$ 1,913,671</u>	<u>1,110,259</u>	<u>803,412</u>

Governmental activities increased the Town's net position by \$1,913,671. Last year, the increase in governmental activities net position was \$1,110,259.

For the year ended December 31, 2020, revenues from governmental activities totaled \$17,389,383. Real property tax revenue of \$8,386,408 represents the largest revenue source (48.2%). Last year, real property tax revenue accounted for \$8,487,127 or 49.8%, of total revenue of \$17,050,113. The increase of \$339,270 in total revenue is primarily the result of the following:

- Real property tax revenue decreased by \$100,719 due to a tax levy decrease.
- Unrestricted State aid increased \$779,167 primarily from increased receipts related to mortgage taxes from a one-time payment of \$759,000 related to a local facility refinancing.
- Other revenue decreased \$265,858 primarily from decreased interest income as rates decreased and sales of disposed equipment in the prior year.

For the year ended December 31, 2020, expenses from governmental activities totaled \$15,475,712. The largest components of governmental activities expenses are general government support of \$3,427,122 (22.1%), public safety of \$3,198,693 (20.7%), transportation of \$3,485,945 (22.5%) and home and community services of \$3,796,222 (24.5%). Overall expenses decreased from the prior year by \$464,142 or 2.9% due in large part to a reduction in sewer processing fees and reduced expenditures for outside services and supplies due to program curtailments as a result of the pandemic.

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 \$15,562,705, a decrease of \$915,976 from the prior year. Total unassigned fund balance was \$1,979,607. The remaining fund balance is nonspendable, restricted, or assigned to indicate that the funds have already been earmarked for the 2021 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 year, the total fund balance of the General Fund was \$4,787,668.

Actual results of operations resulted in an increase of \$1,117,323 in the General Fund. This increase in fund balance was primarily a result of the actual personnel and related benefit expenditures being \$326,574 under budget; outside services being under budget by \$125,482; equipment and supplies being under budget by \$255,405; and mortgage tax revenue exceeding budget by \$931,989.

In the Town Outside Village Fund, fund balance increased by \$704,472 which resulted in a positive position of fund balance of \$4,453,884. Revenue overall came in higher than budgeted by \$606,616 and expenditures and encumbrances were lower than budgeted by \$498,093.

In the combined Highway Fund, fund balance decreased by \$360,322 in the current year, ending the year with a total fund balance of \$2,731,562. Revenue overall came in higher than budgeted by \$141,150 and expenditures and encumbrances were lower than budgeted by \$384,661.

Capital Assets

The Town's capital assets, net of accumulated depreciation, for its governmental activities as of December 31, 2020, amounted to \$37,425,430. 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>2020</u>	<u>2019</u>
Land	\$ 3,133,319	3,133,319
Construction in progress	5,358,686	407,850
Buildings and improvements	17,770,826	18,214,624
Infrastructure	6,464,166	5,858,097
Machinery and equipment	<u>4,698,433</u>	<u>5,055,038</u>
	\$ <u>37,425,430</u>	<u>32,668,928</u>

Long-Term Liabilities

At the end of the current year, the Town had total bonded debt outstanding of \$18,341,871. 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 \$181,531,225 and the Town has consumed only 4.96% of the debt contracting capacity.

	<u>2020</u>	<u>2019</u>
Bonds payable	\$ 18,384,218	16,848,742
Compensated absences	159,433	150,407
Landfill post-closure obligation	185,250	219,100
Capital leases	874,560	1,570,479
Net pension liabilities	3,158,858	787,293
Total OPEB liability	<u>11,820,590</u>	<u>13,163,904</u>
	\$ <u>34,582,909</u>	<u>32,739,925</u>

Factors Bearing on the Town's Future

Located in Dutchess County (Aa2 stable), the Town is primarily residential in character but benefits from a significant retail and commercial base. The Town's \$2.63 billion tax base is expected to remain stable in the medium term. There are several developments in the planning stage within the Town, including the Continental Commons hotel and retail development. As a result of the coronavirus pandemic which has increased interest in desirable suburban areas outside of New York City, the Town has benefitted from an increase in home sales above market value. This trend continues and is evidenced by an average of 50% or more increase in monthly mortgage tax revenues for the second half of 2020.

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

Even though New York State has experienced significant declines and delays in sales tax and income tax revenue, the Town continued to see strong sales tax revenue in 2020. Looking ahead, the sales tax shortfalls that are being experienced in other parts of the State will continue to have little bearing on the Town's sales tax receipts which are secured by the Town's sales tax guarantee with Dutchess County.

In August 2020, Moody's reviewed the Town's financial position and reaffirmed its bond rating of Aa2. Moody's cited the Town's trend of operational surpluses and reserve growth, conservative fiscal management and budgetary practices as well as the Town's manageable long-term liabilities and fixed costs as factors in confirming the rating.

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 fourth year in a row, indicating that the Town is well below the threshold of being susceptible to fiscal stress.

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 2019, the allowable levy increase was 4.05%, but actual tax levy for the 2020 budget decreased 1.19%. 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 2021 budget.

The Town will closely monitor the impact of coronavirus on current economic conditions as well as the longer-term impact it may have and make adjustments as necessary.

Requests for Information

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

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, 2020

	<u>Governmental activities</u>
Assets:	
Cash and equivalents	\$ 18,077,416
Receivables:	
Accounts receivable	239,337
Water and sewer charges	1,189,610
Due from other governments	<u>666,322</u>
Total receivables	<u>2,095,269</u>
Prepaid expenses	167,362
Capital assets, net	<u>37,425,430</u>
Total assets	<u>57,765,477</u>
Deferred outflows of resources	<u>4,741,057</u>
Liabilities:	
Current liabilities:	
Accounts payable	1,763,514
Accrued liabilities	551,051
Accrued interest payable	116,080
Bond anticipation notes payable	2,000,000
Due to other governments	448,632
Unearned revenue	14,145
Noncurrent liabilities:	
Due and payable within one year	1,651,752
Due and payable after one year	<u>32,931,157</u>
Total liabilities	<u>39,476,331</u>
Deferred inflows of resources	<u>1,524,700</u>
Net position:	
Net investment in capital assets	18,209,249
Restricted	1,334,479
Unrestricted	<u>1,961,775</u>
Total net position	<u><u>\$ 21,505,503</u></u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK
Statement of Activities
Year ended December 31, 2020

<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	\$ 3,427,122	169,298	-	-	(3,257,824)
Public safety	3,198,693	453,669	2,530	-	(2,742,494)
Health	23,605	-	-	-	(23,605)
Transportation	3,485,945	-	-	7,430	(3,478,515)
Economic assistance and development	10,350	-	-	-	(10,350)
Culture and recreation	1,164,082	199,560	7,435	-	(957,087)
Home and community services	3,796,222	3,722,736	-	-	(73,486)
Interest	<u>369,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(369,693)</u>
Total governmental activities	<u>\$ 15,475,712</u>	<u>4,545,263</u>	<u>9,965</u>	<u>7,430</u>	(10,913,054)
General revenue:					
Real property tax and tax items					8,386,408
Other tax items:					
Payment in lieu of taxes					241,475
Interest and penalties on real property taxes					47,595
Franchise fees					396,692
Non-property taxes - sales tax distribution from County					1,417,204
Use of money and property					66,116
Fines and forfeitures					325,142
Sale of property and compensation for loss					27,442
Unrestricted State aid					1,808,426
Miscellaneous					<u>110,225</u>
Change in net position					1,913,671
Net position at beginning of year					<u>19,591,832</u>
Net position at end of year					<u>\$ 21,505,503</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2020

	<u>General</u>	Town Outside <u>Village</u>	Special <u>Districts</u>	Capital <u>Projects</u>	<u>Highway</u>	Nonmajor <u>Funds</u>	Total Governmental <u>Funds</u>
Assets:							
Cash and equivalents	\$ 3,609,750	4,325,273	3,630,764	1,840,983	3,284,665	1,385,981	18,077,416
Receivables:							
Accounts receivable	99,819	214	-	136,610	2,278	416	239,337
Water and sewer charges	-	-	1,189,610	-	-	-	1,189,610
Due from other funds	1,520,988	1,258	66,532	-	-	-	1,588,778
Due from other governments	<u>335,627</u>	<u>231,982</u>	<u>93,556</u>	<u>5,157</u>	<u>-</u>	<u>-</u>	<u>666,322</u>
Total receivables	<u>1,956,434</u>	<u>233,454</u>	<u>1,349,698</u>	<u>141,767</u>	<u>2,278</u>	<u>416</u>	<u>3,684,047</u>
Prepaid expenditures	<u>58,464</u>	<u>67,722</u>	<u>-</u>	<u>-</u>	<u>30,944</u>	<u>10,232</u>	<u>167,362</u>
Total assets	<u>\$ 5,624,648</u>	<u>4,626,449</u>	<u>4,980,462</u>	<u>1,982,750</u>	<u>3,317,887</u>	<u>1,396,629</u>	<u>21,928,825</u>
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable	688,382	43,211	33,870	613,763	362,357	21,931	1,763,514
Accrued liabilities	148,598	129,354	5,166	29,523	223,968	14,442	551,051
Bond anticipation notes payable	-	-	-	2,000,000	-	-	2,000,000
Due to other funds	-	-	232,081	1,326,835	-	29,862	1,588,778
Due to other governments	-	-	448,632	-	-	-	448,632
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,145</u>	<u>14,145</u>
Total liabilities	<u>836,980</u>	<u>172,565</u>	<u>719,749</u>	<u>3,970,121</u>	<u>586,325</u>	<u>80,380</u>	<u>6,366,120</u>
Fund balances:							
Nonspendable	58,464	67,722	-	-	30,944	-	157,130
Restricted	6,126	-	-	-	-	1,328,353	1,334,479
Assigned	743,996	4,386,162	4,260,713	-	2,700,618	-	12,091,489
Unassigned	<u>3,979,082</u>	<u>-</u>	<u>-</u>	<u>(1,987,371)</u>	<u>-</u>	<u>(12,104)</u>	<u>1,979,607</u>
Total fund balances (deficit)	<u>4,787,668</u>	<u>4,453,884</u>	<u>4,260,713</u>	<u>(1,987,371)</u>	<u>2,731,562</u>	<u>1,316,249</u>	<u>15,562,705</u>
Total liabilities and fund balances (deficit)	<u>\$ 5,624,648</u>	<u>4,626,449</u>	<u>4,980,462</u>	<u>1,982,750</u>	<u>3,317,887</u>	<u>1,396,629</u>	<u>21,928,825</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, 2020

Total fund balance - governmental funds	\$ 15,562,705
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.	37,425,430
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 outflows of resources - pensions	2,412,795
Deferred inflows of resources - pensions	(94,086)
Deferred outflows of resources - other postemployment benefits	2,285,665
Deferred inflows of resources - other postemployment benefits	(1,430,614)
Deferred bond premium	(42,347)
Deferred amounts on refunding bonds	42,597
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	(116,080)
Bonds payable	(18,341,871)
Capital lease payable	(874,560)
Total OPEB liability	(11,820,590)
Net pension liabilities	(3,158,858)
Compensated absences	(159,433)
Landfill post-closure obligation	(185,250)
Total net position - governmental activities	\$ 21,505,503

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, 2020

	<u>General</u>	Town <u>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	\$ 2,396,804	1,999,321	732,827	-	3,257,456	-	8,386,408
Other tax items	485,120	174,576	-	-	-	26,066	685,762
Non-property tax items	-	1,417,204	-	-	-	-	1,417,204
Departmental income	149,167	168,676	3,629,438	-	-	190,635	4,137,916
Use of money and property	20,321	11,533	9,952	4,330	9,713	10,267	66,116
Licenses and permits	29,056	372,181	6,110	-	-	-	407,347
Fines and forfeitures	325,142	-	-	-	-	-	325,142
Sale of property and compensation for loss	8,357	16,944	-	-	2,141	-	27,442
State aid	1,461,989	70,848	-	7,430	278,119	7,435	1,825,821
Miscellaneous	17,437	1,050	-	14,280	46,912	30,546	110,225
Total revenue	<u>4,893,393</u>	<u>4,232,333</u>	<u>4,378,327</u>	<u>26,040</u>	<u>3,594,341</u>	<u>264,949</u>	<u>17,389,383</u>
Expenditures:							
General government support	2,568,058	373,144	86,449	452	55,446	192,197	3,275,746
Public safety	30,272	2,639,106	-	-	-	-	2,669,378
Health	-	-	23,605	-	-	-	23,605
Transportation	247,466	-	200,530	-	3,881,921	-	4,329,917
Economic assistance and development	10,350	-	-	-	-	-	10,350
Culture and recreation	418,044	-	-	-	-	382,915	800,959
Home and community services	83,715	113,522	3,017,289	-	-	-	3,214,526
Employee benefits	209,975	45,409	-	-	17,296	-	272,680
Capital outlay	-	-	-	4,879,083	-	-	4,879,083

(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	\$ 135,000	275,000	571,871	-	-	-	981,871
Interest	<u>78,725</u>	<u>82,938</u>	<u>204,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,800</u>
Total expenditures	<u>3,781,605</u>	<u>3,529,119</u>	<u>4,103,881</u>	<u>4,879,535</u>	<u>3,954,663</u>	<u>575,112</u>	<u>20,823,915</u>
Excess (deficiency) revenue over expenditures	<u>1,111,788</u>	<u>703,214</u>	<u>274,446</u>	<u>(4,853,495)</u>	<u>(360,322)</u>	<u>(310,163)</u>	<u>(3,434,532)</u>
Other financing sources (uses):							
Proceeds from bond issuance	-	-	-	2,518,556	-	-	2,518,556
Transfers in	457,131	1,258	239,636	49,244	-	402,352	1,149,621
Transfers out	<u>(451,596)</u>	<u>-</u>	<u>(232,081)</u>	<u>(439,818)</u>	<u>-</u>	<u>(26,126)</u>	<u>(1,149,621)</u>
Total other financing sources (uses)	<u>5,535</u>	<u>1,258</u>	<u>7,555</u>	<u>2,127,982</u>	<u>-</u>	<u>376,226</u>	<u>2,518,556</u>
Net change in fund balances	1,117,323	704,472	282,001	(2,725,513)	(360,322)	66,063	(915,976)
Fund balances at beginning 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>
Fund balances (deficit) at end of year	<u>\$ 4,787,668</u>	<u>4,453,884</u>	<u>4,260,713</u>	<u>(1,987,371)</u>	<u>2,731,562</u>	<u>1,316,249</u>	<u>15,562,705</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, 2020

Net change in fund balance - governmental funds	\$ (915,976)
Amounts reported for governmental activities in the statement of activities are different because:	
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:	
Capital outlay	7,032,175
Depreciation	(2,275,673)
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:	
Principal paid on bonds	(2,475,000)
Principal paid on capital lease	981,871
Proceeds from capital leases	695,919
Some expenses reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds:	
Accrued interest	(618)
Amortization of bond premiums	(42,347)
Amortization of amounts deferred on bond refunding	(4,484)
Pension obligations	(628,195)
Compensated absences	(9,026)
Landfill closure obligation	33,850
Total OPEB liability	<u>(478,825)</u>
Change in net position - governmental activities	<u>\$ 1,913,671</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK
Statement of Fiduciary Net Position - Custodial Fund
December 31, 2020

	Custodial <u>Fund</u>
Assets - cash and equivalents	\$ <u>4,944</u>
Net position - bail deposits	\$ <u>4,944</u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK
Statement of Changes in Fiduciary Net Postion - Custodial Fund
Year ended December 31, 2020

	<u>Custodial Fund</u>
Additions -property tax collections for other governements	\$ 2,831,782
Deductions:	
Bail disbursed	3,053
Property taxes disbursed to other governements	<u>2,831,782</u>
Total deductions	<u>2,834,835</u>
Change in net position	(3,053)
Net position at beginning of year	<u>7,997</u>
Net position at end of year	<u><u>\$ 4,944</u></u>

See accompanying notes to financial statements.

TOWN OF FISHKILL, NEW YORK

Notes to Financial Statements

December 31, 2020

(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, 2020.

(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, 2020.

(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, 2020, 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 \$42,597 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 6.

(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 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.

(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 20th, 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.
- The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before September 30th.
- On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.

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

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- 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 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- 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.

(b) Property Tax Limitation

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, General Municipal Law §3-c (Tax Levy Limitation Law) restricts the amount of real property taxes that may be levied by a local government in a particular year.

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

(2) Stewardship, Compliance and Accountability, Continued

(b) Property Tax Limitation, Continued

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 \$2,924 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 for the year ended December 31, 2020 are as follows:

	Balance December 31, <u>2019</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2020</u>
Capital assets, not being depreciated:				
Land	\$ 3,133,319	-	-	3,133,319
Construction-in-progress	<u>407,850</u>	<u>4,950,836</u>	<u>-</u>	<u>5,358,686</u>
Total capital assets, not being depreciated	<u>3,541,169</u>	<u>4,950,836</u>	<u>-</u>	<u>8,492,005</u>
Capital assets, being depreciated:				
Buildings and improvements	28,884,975	367,822	-	29,252,797
Infrastructure	8,249,273	974,450	-	9,223,723
Machinery and equipment	<u>14,341,110</u>	<u>739,067</u>	<u>(117,693)</u>	<u>14,962,484</u>
Total capital assets, being depreciated	<u>51,475,358</u>	<u>2,081,339</u>	<u>(117,693)</u>	<u>53,439,004</u>
Less accumulated depreciation for:				
Buildings and improvements	10,670,351	811,620	-	11,481,971
Infrastructure	2,391,176	368,381	-	2,759,557
Machinery and equipment	<u>9,286,072</u>	<u>1,095,672</u>	<u>(117,693)</u>	<u>10,264,051</u>
Total accumulated depreciation	<u>22,347,599</u>	<u>2,275,673</u>	<u>(117,693)</u>	<u>24,505,579</u>
Capital assets, net	\$ <u>32,668,928</u>	<u>4,756,502</u>	<u>-</u>	<u>37,425,430</u>

Depreciation expense was charged to the Town's functions and programs for the year ended December 31, 2020 as follows:

Governmental activities:	
General government support	\$ 254,682
Public safety	243,855
Transportation	906,853
Culture and recreation	293,112
Home and community services	<u>577,171</u>
Total depreciation expense	\$ <u>2,275,673</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, 2020, were as follows:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
General	\$ 1,520,988	-
Town Outside Village	1,258	-
Special Districts	66,532	232,081
Capital Projects	-	1,326,835
Debt service	-	26,126
Special purpose	<u>-</u>	<u>3,736</u>
	<u>\$ 1,588,778</u>	<u>1,588,778</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) Bond Anticipation Note

The Town issued a bond anticipation note (BAN) in the amount of \$2,000,000 on September 8, 2020 to finance water system improvements to the Beacon Hills Water District. The BAN matures September 8, 2021 and carries an interest rate of 1.25%.

(6) Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2020:

<u>Description</u>	<u>Balance 12/31/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2020</u>	<u>Due Within One Year</u>
Bonds payable	\$ 16,848,742	2,518,556	(983,080)	18,384,218	1,151,871
Compensated absences	150,407	9,026	-	159,433	-
Landfill post-closure obligation	219,100	-	(33,850)	185,250	34,900
Capital leases	1,570,479	-	(695,919)	874,560	464,981
Net pension liabilities	787,293	2,371,565	-	3,158,858	-
Total OPEB liability	<u>13,163,904</u>	<u>-</u>	<u>(1,343,314)</u>	<u>11,820,590</u>	<u>-</u>
	<u>\$ 32,739,925</u>	<u>4,899,147</u>	<u>(3,056,163)</u>	<u>34,582,909</u>	<u>1,651,752</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

(6) Long-Term Liabilities, Continued

(a) Bonds Payable

Bonds payable at December 31, 2020, 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%	66,871
Rombout Sewer	2012	May 2042	11,602,939	2.390-4.098%	9,280,000
Recreation Building	2014	July 2034	2,785,000	3.00-4.00%	2,020,000
Police Facility-refunding	2015	April 2029	4,145,000	1.75-3.25%	2,785,000
Public Improvement Serial Bonds	2018	July 2033	2,110,000	2.37-3.00%	1,715,000
Salt Shed	2020	March 2035	2,475,000	1.250-2.000%	<u>2,475,000</u>
Total bond principal					18,341,871
Deferred bond premium					<u>42,347</u>
Total bonds payable					<u>\$ 18,384,218</u>

Interest expenditures for long-term bonds for the year ended December 31, 2020 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 78,725
Town Outside Village	82,938
Special Districts	<u>204,137</u>
	<u>\$ 365,800</u>

Interest expense of \$369,693 was recorded in the government-wide financial statements for governmental activities.

(b) Capital Leases

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, 2020 was \$267,500.

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 \$211,058, including interest at 2.43%, through October 2021. The principal balance outstanding at December 31, 2020 was \$607,060.

Interest expenditures of \$30,838 were recorded in the funds as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 1,558
Town Outside Village	99
Highway	<u>29,181</u>
	<u>\$ 30,838</u>

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

(6) Long-Term Liabilities, Continued

(c) Payments to Maturity

The annual requirements to amortize all bonded debt and capital leases outstanding as of December 31, 2020 are as follows:

Year ending December 31,	Bonds		Capital Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,151,871	529,181	464,981	17,453	1,616,852	546,634
2022	1,105,000	503,891	202,316	8,742	1,307,316	512,633
2023	1,125,000	477,504	207,263	3,794	1,332,263	481,298
2024	1,035,000	449,145	-	-	1,035,000	449,145
2025	1,055,000	421,445	-	-	1,055,000	421,445
2026-2030	5,195,000	1,644,132	-	-	5,195,000	1,644,132
2031-2035	3,915,000	945,248	-	-	3,915,000	945,248
2036-3040	2,580,000	445,012	-	-	2,580,000	445,012
2041-2042	<u>1,180,000</u>	<u>46,652</u>	<u>-</u>	<u>-</u>	<u>1,180,000</u>	<u>46,652</u>
	<u>\$ 18,341,871</u>	<u>5,462,210</u>	<u>874,560</u>	<u>29,989</u>	<u>19,216,431</u>	<u>5,492,199</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

(6) 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 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	3 A14 41J65	16.1%
	4 A15 41J65	16.1
	5 A15 41J65	13.4
	6 A15 41J100	9.6

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

(6) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

PFRS	2 375G	18.1
	2 384D	25.6
	5 384D	21.0
	6 384D	15.7

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

At December 31, 2020, the Town reported the following liabilities for its proportionate share of the net pension liability of the ERS and PFRS. The net pension liabilities were measured as of March 31, 2020. 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	4/1/2019	4/1/2019
Measurement date	3/31/2020	3/31/2020
Net pension liability	\$ 2,092,517	1,066,341
Town's proportion of the Plan's net pension liability	0.0079021%	0.0199505%
Change in proportion since the prior measurement date	0.0002350	0.0053981

For the year ended December 31, 2020, the Town recognized pension expense in the government-wide financial statements of \$732,216 for ERS and \$385,182 for PFRS. Pension expenditures of \$320,560 for ERS and \$168,564 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 150,195	-
Town Outside Village	46,039	168,564
Highway	99,149	-
Recreation	<u>25,177</u>	<u>-</u>
	\$ <u>320,560</u>	<u>168,564</u>

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

(6) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 123,153	-	71,007	17,861
Changes of assumptions	42,133	36,381	91,146	-
Net difference between projected and actual earnings on pension plan investments	1,072,726	-	480,207	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	83,011	15,347	92,337	24,497
Contributions subsequent to the measurement date	235,582	-	121,493	-
	\$ 1,556,605	51,728	856,190	42,358

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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

	ERS	PFRS
Plan's Year Ending March 31:		
2021	\$ 219,149	138,868
2022	321,809	163,416
2023	407,402	199,547
2024	320,935	169,852
2025	-	20,656
	\$ 1,269,295	692,339

Actuarial Assumptions

The total pension liability for ERS and PFRS for the March 31, 2020, measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liabilities to March 31, 2020. Significant actuarial assumptions used in the April 1, 2019, valuation were as follows:

Inflation	2.50%
Salary increases	4.2% in ERS, 5.0% in PFRS, indexed by service
Investment rate of return (net of investment expenses, including inflation)	6.8%
Cost of living adjustments	1.3%

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

(6) Long-Term Liabilities, Continued

(e) Pension Plans, Continued

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-2018. The previous actuarial valuation as of April 1, 2018 used the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2019 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 return, 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.

Measurement date	<u>ERS and PFRS</u>	
	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
	March 31, 2020	
Asset class:		
Domestic equity	36%	4.05%
International equity	14%	6.15%
Real estate	10%	4.95%
Private equity	10%	6.75%
Absolute return strategies (1)	2%	3.25%
Opportunistic portfolio	3%	4.65%
Real assets	3%	5.95%
Bonds and mortgages	17%	1.75%
Cash	1%	0.00%
Inflation - indexed bonds	4%	0.50%

*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

(6) 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 6.8%.

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 6.8%, as well as what the Town's proportionate share of the net pension 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 (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Employer's proportionate share of ERS net pension liability	\$ <u>3,840,359</u>	<u>2,092,517</u>	<u>482,747</u>
Employer's proportionate share of PFRS net pension liability	\$ <u>1,906,639</u>	<u>1,066,341</u>	<u>313,835</u>

Pension Plan Fiduciary Net Position

The components of the collective net pension liability as of March 31, 2020 measurement date were as follows (amounts in millions):

	ERS	PFRS	Total
Employers' total pension liability	\$ (194,596)	(35,309)	(229,905)
Fiduciary net position	<u>168,116</u>	<u>29,964</u>	<u>198,080</u>
Employers' net pension liability	\$ <u>(26,480)</u>	<u>(5,345)</u>	<u>(31,825)</u>
Ratio of fiduciary net position to the employers' total pension liability	86.39%	84.86%	86.16%

Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Retirement contributions as of December 31, 2020 represent projected employer contributions for the period of April 1, 2020 through December 31, 2021 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

(6) 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	\$	<u>1,335,938</u>
Net position		<u>1,335,938</u>
Total operating revenues		<u>36,000</u>
Total operating expenses		<u>30,858</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 \$185,250 reported as a landfill post-closure obligation in the government-wide financial statements, at December 31, 2020, 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

(6) 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, 2020 was \$322,241.

Employee Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Active employees	43
Retired employees (including vested terminations)	<u>21</u>
Total participants	<u>64</u>

Total OPEB Liability

The Town's total OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020.

Balance at December 31, 2019	\$ <u>13,163,904</u>
Changes for the year:	
Service cost	321,350
Interest on total OPEB liability	262,656
Changes in assumptions or other inputs	(1,605,079)
Benefit payments	<u>(322,241)</u>
Net changes	<u>(1,343,314)</u>
Balance at December 31, 2020	\$ <u>11,820,590</u>

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

(6) 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, 2020 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	2.02% as of December 31, 2020
Health care cost trend :	
January 1, 2022	Pre 65 and post 65 is 7.00%
January 1, 2032 and later	Pre 65 and post 65 is 4.50%
Grading per year	0.25%

The discount rate is based on an average of three 20-year bond indices: Bond Buyer-20 Bond 60, S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity GA AA 20 years. Mortality was based on Society of Actuaries' PUB-2010 Public Retirement Plans Healthy Male and Female Total Data Headcount - Weighted Mortality 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-2019.

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 (1.02%)	Discount Rate (2.02%)	1% Increase (3.02%)
Total OPEB liability	\$ <u>15,040,538</u>	<u>11,820,590</u>	<u>9,542,027</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>9,442,359</u>	<u>11,280,590</u>	<u>15,186,356</u>

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

(6) Long-Term Liabilities, Continued

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

For the year ended December 31, 2020, the Town recognized OPEB expense of \$801,066. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions or other inputs	\$ <u>2,285,665</u>	<u>1,430,614</u>

Amounts reported as deferred inflows of resources related to other postemployment benefits will be recognized as follows:

<u>Year ending</u>	
2021	\$ 172,988
2022	172,988
2023	172,988
2024	172,988
2025	172,988
Thereafter	<u>(9,889)</u>
Total	\$ <u>855,051</u>

(7) 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>Town Outside Village</u>	<u>Special Districts Fund</u>	<u>Capital Projects Fund</u>	<u>Non- major Fund</u>	
General Fund	\$ -	-	-	49,244	402,352	451,596
Special Districts Fund	232,081	-	-	-	-	232,081
Capital Projects Fund	213,725	-	226,093	-	-	439,818
Non-Major Funds	<u>11,325</u>	<u>1,258</u>	<u>13,543</u>	-	-	<u>26,126</u>
	\$ <u>457,131</u>	<u>1,258</u>	<u>239,636</u>	<u>49,244</u>	<u>402,352</u>	<u>1,149,621</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for General, Town Outside Village, Special Districts, Capital Projects and Non-major funds expenditures.

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

(8) Tax Abatements

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

The Town has 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, 2020 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	\$ 110,000,000	3.97	436,700	173,777	262,124

(9) 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

(9) 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.

(10) Fund Deficit

The Capital Projects Fund had a deficit of \$1,987,371 at December 31, 2020. The Town intends to remedy this deficit in subsequent fiscal years.

(11) 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.

(12) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 87 - Leases. Effective for fiscal years beginning after June 15, 2021.

Statement No. 89 - Accounting for Interest Cost Incurred before the End of a Construction Period. Effective for fiscal years beginning after December 15, 2020.

Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - Omnibus 2020. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - Replacement of Interbank Offered Rates. Effective for fiscal years beginning after June 15, 2021.

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

(12) Accounting Standards Issued But Not Yet Implemented, Continued

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 97 - Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Effective for fiscal years beginning after June 15, 2021.

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, 2020

	Original <u>Budget</u>	Final <u>Budget</u>	Actual	Year-end <u>Encumbrances</u>	Final Budget Variance with Actual and <u>Encumbrances</u>
Revenue:					
Real property taxes and tax items	\$ 2,396,804	2,396,804	2,396,804	-	-
Other tax items	470,200	470,200	485,120	-	14,920
Departmental income	197,050	197,050	149,167	-	(47,883)
Use of money and property	28,968	28,968	20,321	-	(8,647)
Licenses and permits	24,620	24,620	29,056	-	4,436
Fines and forfeitures	250,000	250,000	325,142	-	75,142
Sale of property and compensation for loss	500	500	8,357	-	7,857
State aid	530,000	530,000	1,461,989	-	931,989
Miscellaneous	<u>13,460</u>	<u>13,460</u>	<u>17,437</u>	-	<u>3,977</u>
Total revenue	<u>3,911,602</u>	<u>3,911,602</u>	<u>4,893,393</u>	-	<u>981,791</u>
Expenditures:					
General government support	3,241,312	3,092,557	2,568,058	2,480	522,019
Public safety	21,892	38,892	30,272	-	8,620
Transportation	280,480	279,980	247,466	-	32,514
Economic assistance and development	17,940	17,940	10,350	7,426	164
Culture and recreation	654,813	656,913	418,044	58,730	180,139
Home and community services	85,000	86,500	83,715	-	2,785
Employee benefits	250,215	266,215	209,975	-	56,240
Debt service:					
Principal	135,000	135,000	135,000	-	-
Interest	<u>121,605</u>	<u>121,605</u>	<u>78,725</u>	-	<u>42,880</u>
Total expenditures	<u>4,808,257</u>	<u>4,695,602</u>	<u>3,781,605</u>	<u>68,636</u>	<u>845,361</u>
Excess (deficiency) of revenue over expenditures	<u>(896,655)</u>	<u>(784,000)</u>	<u>1,111,788</u>	<u>(68,636)</u>	<u>1,827,152</u>
Other financing sources (uses):					
Transfers in	494,064	494,064	457,131	-	(36,933)
Transfers out	<u>(339,699)</u>	<u>(452,354)</u>	<u>(451,596)</u>	-	<u>758</u>
Total other financing sources (uses)	<u>154,365</u>	<u>41,710</u>	<u>5,535</u>	-	<u>(36,175)</u>
Change in fund balance	<u>\$ (742,290)</u>	<u>(742,290)</u>	1,117,323	<u>(68,636)</u>	<u>1,790,977</u>
Fund balance at beginning of year			<u>4,325,516</u>		
Fund balance at end of year			<u>\$ 5,442,839</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, 2020

	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	\$1,999,321	1,999,321	1,999,321	-	-
Other tax items	175,000	175,000	174,576	-	(424)
Non-property tax items	1,050,000	1,050,000	1,417,204	-	367,204
Departmental income	88,100	88,100	168,676	-	80,576
Use of money and property	12,000	12,000	11,533	-	(467)
Licenses and permits	225,000	225,000	372,181	-	147,181
Sale of property and compensation for loss	-	-	16,944	-	16,944
State aid	76,296	76,296	70,848	-	(5,448)
Miscellaneous	-	-	1,050	-	1,050
Total revenue	<u>3,625,717</u>	<u>3,625,717</u>	<u>4,232,333</u>	<u>-</u>	<u>606,616</u>
Expenditures:					
General government support	550,074	540,359	373,144	1,827	165,388
Public safety	3,004,796	3,013,326	2,639,106	105,156	269,064
Home and community services	162,358	163,543	113,522	-	50,021
Employee benefits	59,029	59,029	45,409	-	13,620
Debt service:					
Principal	275,000	275,000	275,000	-	-
Interest	82,938	82,938	82,938	-	-
Total expenditures	<u>4,134,195</u>	<u>4,134,195</u>	<u>3,529,119</u>	<u>106,983</u>	<u>498,093</u>
Excess (deficiency) of revenue over expenditures	(508,478)	(508,478)	703,214	(106,983)	108,523
Other financing sources - transfers in	-	-	1,258	-	1,258
Change in fund balance	<u>\$ (508,478)</u>	<u>(508,478)</u>	704,472	<u>(106,983)</u>	<u>109,781</u>
Fund balance at beginning of year			<u>3,749,412</u>		
Fund balance at end of year			<u>\$ 4,453,884</u>		

TOWN OF FISHKILL, NEW YORK
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Districts Fund
Year ended December 31, 2020

	Original Budget	Final Budget	Actual	Year-end Encumbrances	Final Budget Variance with Actual and Encumbrances
Revenue:					
Real property taxes and tax items	\$ 732,827	732,827	732,827	-	-
Departmental income	3,484,347	3,502,122	3,629,438	-	127,316
Use of money and property	11,000	11,400	9,952	-	(1,448)
Licenses and permits	<u>-</u>	<u>-</u>	<u>6,110</u>	<u>-</u>	<u>6,110</u>
Total revenue	<u>4,228,174</u>	<u>4,246,349</u>	<u>4,378,327</u>	<u>-</u>	<u>131,978</u>
Expenditures:					
General government support	112,086	104,641	86,449	-	18,192
Health	37,332	37,332	23,605	-	13,727
Transportation	197,606	197,606	200,530	-	(2,924)
Home and community services	3,621,654	3,653,874	3,017,289	-	636,585
Debt service:					-
Principal	571,871	571,871	571,871	-	-
Interest	<u>204,137</u>	<u>204,137</u>	<u>204,137</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,744,686</u>	<u>4,769,461</u>	<u>4,103,881</u>	<u>-</u>	<u>665,580</u>
Excess (deficiency) of revenue over expenditures	<u>(516,512)</u>	<u>(523,112)</u>	<u>274,446</u>	<u>-</u>	<u>797,558</u>
Other financing sources (uses):					
Transfers in	378,503	378,503	239,636	-	(138,867)
Transfers out	<u>(446,067)</u>	<u>(439,467)</u>	<u>(232,081)</u>	<u>-</u>	<u>207,386</u>
Total other financing sources (uses)	<u>(67,564)</u>	<u>(60,964)</u>	<u>7,555</u>	<u>-</u>	<u>68,519</u>
Change in fund balance	<u>\$ (584,076)</u>	<u>(584,076)</u>	282,001	<u>-</u>	<u>866,077</u>
Fund balance at beginning of year			<u>3,978,712</u>		
Fund balance at end of year			<u>\$ 4,260,713</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, 2020

	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	\$ 3,257,456	3,257,456	3,257,456	-	-
Use of money and property	9,000	9,000	9,713	-	713
Sale of property and compensation for loss	-	5,735	2,141	-	(3,594)
State aid	135,000	135,000	278,119	-	143,119
Miscellaneous	41,000	46,000	46,912	-	912
Total revenue	<u>3,442,456</u>	<u>3,453,191</u>	<u>3,594,341</u>	<u>-</u>	<u>141,150</u>
Expenditures:					
General government support	211,285	166,475	55,446	-	111,029
Transportation	4,202,936	4,258,481	3,881,921	108,115	268,445
Employee benefits	22,483	22,483	17,296	-	5,187
Total expenditures	<u>4,436,704</u>	<u>4,447,439</u>	<u>3,954,663</u>	<u>108,115</u>	<u>384,661</u>
Change in fund balance	<u>\$ (994,248)</u>	<u>(994,248)</u>	(360,322)	<u>(108,115)</u>	<u>525,811</u>
Fund balance at beginning of year			<u>3,091,884</u>		
Fund balance at end of year			<u>\$ 2,731,562</u>		

TOWN OF FISHKILL, NEW YORK
Required Supplementary Information
Schedule of Town's Proportionate Share of the Net Pension Liabilities
Year ended December 31, 2020

<u>ERS System</u>	<u>2020</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	0.0079021%	0.0076671%	0.0073225%	0.0077941%	0.0084049%	0.0069803%
The Town's proportionate share of the net pension liability	\$ 2,092,517	543,239	236,330	732,347	1,349,017	235,813
The Town's covered payroll	\$ 2,408,105	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	86.89%	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	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
<u>PFRS System</u>	<u>2020</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	0.0199505%	0.0145524%	0.0143003%	0.0170089%	0.0183578%	0.0198249%
The Town's proportionate share of the net pension liability	\$ 1,066,341	244,054	144,542	352,536	543,535	54,570
The Town's covered payroll	\$ 685,905	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	155.46%	29.96%	23.34%	57.35%	80.23%	8.34%
Plan fiduciary net position as a percentage of the total pension liability	84.86%	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, 2020

<u>ERS System</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 314,109	339,918	336,601	316,273	317,884	402,898
Contribution in relation to the contractually required contribution	<u>314,109</u>	<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>	<u>-</u>
Town's covered payroll	\$ 2,408,105	2,546,026	2,429,462	2,253,817	2,182,590	1,958,570
Contribution as a percentage of covered payroll	13.04%	13.35%	13.85%	14.03%	14.56%	20.57%
<u>PFRS System</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 161,991	188,284	139,879	144,405	155,826	80,052
Contribution in relation to the contractually required contribution	<u>161,991</u>	<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>	<u>-</u>
Town's covered payroll	\$ 685,905	814,690	619,310	614,694	677,439	654,289
Contribution as a percentage of covered payroll	23.62%	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
 Required Supplementary Information
 Schedule of Changes in the Town's
 Total OPEB Liability and Related Ratios
 Year ended December 31, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 321,350	228,692	183,781
Interest on total OPEB liability	262,656	367,324	366,236
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	(1,605,079)	2,920,571	-
Benefit payments	<u>(322,241)</u>	<u>(196,912)</u>	<u>(192,917)</u>
Net change in total OPEB liability	(1,343,314)	3,319,675	357,100
Total OPEB liability - beginning	<u>13,163,904</u>	<u>9,844,229</u>	<u>9,487,129</u>
Total OPEB liability- ending	<u>\$ 11,820,590</u>	<u>13,163,904</u>	<u>9,844,229</u>
Covered payroll	<u>\$ 2,561,522</u>	<u>2,456,689</u>	<u>2,456,689</u>
Total OPEB liability as a percentage of covered payroll	461.47%	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>2020</u>	<u>2019</u>	<u>2018</u>
2.02%	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
Other Supplementary Information
Combining Balance Sheet - Special Districts Fund
December 31, 2020

	<u>Ambulance District</u>	<u>Lighting Districts</u>	<u>Sewer Districts</u>	<u>Water Districts</u>	<u>Total</u>
Assets:					
Cash and equivalents	\$ 45,010	132,901	1,073,635	2,379,218	3,630,764
Receivables:					
Water and sewer charges	-	-	546,072	643,538	1,189,610
Due from other funds	-	-	-	66,532	66,532
Due from other governments	-	-	93,556	-	93,556
Total receivables	<u>-</u>	<u>-</u>	<u>639,628</u>	<u>710,070</u>	<u>1,349,698</u>
Total assets	<u>\$ 45,010</u>	<u>132,901</u>	<u>1,713,263</u>	<u>3,089,288</u>	<u>4,980,462</u>
Liabilities and fund balances:					
Liabilities:					
Accounts payable	-	16,653	10,362	6,855	33,870
Accrued liabilities	-	-	5,166	-	5,166
Due to other funds	507	2,957	102,153	126,464	232,081
Due to other governments	-	-	255,063	193,569	448,632
Total liabilities	507	19,610	372,744	326,888	719,749
Fund balances - assigned	<u>44,503</u>	<u>113,291</u>	<u>1,340,519</u>	<u>2,762,400</u>	<u>4,260,713</u>
Total liabilities and fund balances	<u>\$ 45,010</u>	<u>132,901</u>	<u>1,713,263</u>	<u>3,089,288</u>	<u>4,980,462</u>

TOWN OF FISHKILL, NEW YORK
Other Supplementary Information
Combining Balance Sheet - Special Districts Fund - Lighting Districts
December 31, 2020

	<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>39,839</u>	<u>18,393</u>	<u>11,305</u>	<u>3,100</u>	<u>7,729</u>	<u>29,684</u>	<u>6,415</u>	<u>4,157</u>	<u>132,901</u>
Liabilities and fund balances:										
Liabilities:										
Accounts payable	-	4,174	4,278	1,327	549	698	4,960	-	667	16,653
Due to other funds	<u>-</u>	<u>719</u>	<u>672</u>	<u>210</u>	<u>89</u>	<u>112</u>	<u>764</u>	<u>289</u>	<u>102</u>	<u>2,957</u>
Total liabilities	-	4,893	4,950	1,537	638	810	5,724	289	769	19,610
Fund balances - assigned	<u>12,279</u>	<u>34,946</u>	<u>13,443</u>	<u>9,768</u>	<u>2,462</u>	<u>6,919</u>	<u>23,960</u>	<u>6,126</u>	<u>3,388</u>	<u>113,291</u>
Total liabilities and fund balances	<u>\$ 12,279</u>	<u>39,839</u>	<u>18,393</u>	<u>11,305</u>	<u>3,100</u>	<u>7,729</u>	<u>29,684</u>	<u>6,415</u>	<u>4,157</u>	<u>132,901</u>

TOWN OF FISHKILL, NEW YORK
Other Supplementary Information
Combining Balance Sheet - Special Districts Fund - Sewer Districts
December 31, 2020

	Dutchess Park	Forgebrook	Fishkill Glen	Blodgett	Cedar Knolls	Deer Crossing	Summit Corp. Park	Rombout	Aveonis	White Birch	Merritt	Rocky Glen	Total
Assets:													
Cash and equivalents	\$ 786,442	51,900	10,571	20,115	3,176	2,944	3,501	153,149	2,415	685	34,460	4,277	1,073,635
Receivables:													
Water and sewer charges	329,407	-	-	-	-	-	-	216,665	-	-	-	-	546,072
Due from other governments	<u>93,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,556</u>
Total receivables	<u>422,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>639,628</u>
Total assets	<u>\$ 1,209,405</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>369,814</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,713,263</u>
Liabilities and fund balances:													
Liabilities:													
Accounts payable	5,585	-	-	-	-	-	-	4,777	-	-	-	-	10,362
Accrued liabilities	-	-	-	-	-	-	-	5,166	-	-	-	-	5,166
Due to other funds	66,619	-	-	-	-	-	-	35,534	-	-	-	-	102,153
Due to other governments	<u>255,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,063</u>
Total liabilities	327,267	-	-	-	-	-	-	45,477	-	-	-	-	372,744
Fund balances - assigned	<u>882,138</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>324,337</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,340,519</u>
Total liabilities and fund balances	<u>\$ 1,209,405</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>369,814</u>	<u>2,415</u>	<u>685</u>	<u>34,460</u>	<u>4,277</u>	<u>1,713,263</u>

TOWN OF FISHKILL, NEW YORK
Other Supplementary Information
Combining Balance Sheet - Special Districts Fund - Water Districts
December 31, 2020

	<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	\$ 521,629	29,483	1,102,180	171,211	317,241	226,872	10,602	2,379,218
Receivables:								
Water and sewer charges	179,091	60,201	86,516	37,816	215,780	64,134	-	643,538
Due from other funds	-	-	-	-	52,989	13,543	-	66,532
Total receivables	<u>179,091</u>	<u>60,201</u>	<u>86,516</u>	<u>37,816</u>	<u>268,769</u>	<u>77,677</u>	<u>-</u>	<u>710,070</u>
Total assets	<u>\$ 700,720</u>	<u>89,684</u>	<u>1,188,696</u>	<u>209,027</u>	<u>586,010</u>	<u>304,549</u>	<u>10,602</u>	<u>3,089,288</u>
Liabilities and fund balances:								
Liabilities:								
Accounts payable	-	40	888	2,744	622	35	2,526	6,855
Due to other funds	459	9,522	31,444	30,953	36,123	17,963	-	126,464
Due to other governments	4,838	7,615	42,136	-	130,889	-	8,091	193,569
Total liabilities	5,297	17,177	74,468	33,697	167,634	17,998	10,617	326,888
Fund balances (deficit) - assigned	<u>695,423</u>	<u>72,507</u>	<u>1,114,228</u>	<u>175,330</u>	<u>418,376</u>	<u>286,551</u>	<u>(15)</u>	<u>2,762,400</u>
Total liabilities and fund balances	<u>\$ 700,720</u>	<u>89,684</u>	<u>1,188,696</u>	<u>209,027</u>	<u>586,010</u>	<u>304,549</u>	<u>10,602</u>	<u>3,089,288</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, 2020

	<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	\$ 14,332	192,165	284,086	242,244	732,827
Departmental income	-	-	2,231,158	1,398,280	3,629,438
Use of money and property	152	335	5,417	4,048	9,952
Licenses and permits	-	-	-	6,110	6,110
Total revenue	<u>14,484</u>	<u>192,500</u>	<u>2,520,661</u>	<u>1,650,682</u>	<u>4,378,327</u>
Expenditures:					
General government support	-	-	44,529	41,920	86,449
Health	23,605	-	-	-	23,605
Transportation	-	200,530	-	-	200,530
Home and community services	-	-	1,766,839	1,250,450	3,017,289
Debt interest:					
Principal	-	-	355,000	216,871	571,871
Interest	-	-	154,854	49,283	204,137
Total expenditures	<u>23,605</u>	<u>200,530</u>	<u>2,321,222</u>	<u>1,558,524</u>	<u>4,103,881</u>
Excess (deficiency) of revenue over expenditures	<u>(9,121)</u>	<u>(8,030)</u>	<u>199,439</u>	<u>92,158</u>	<u>274,446</u>
Other financing sources (uses):					
Transfers in	-	-	223,200	16,436	239,636
Transfers out	<u>(507)</u>	<u>(2,957)</u>	<u>(102,153)</u>	<u>(126,464)</u>	<u>(232,081)</u>
Total other financing sources (uses)	<u>(507)</u>	<u>(2,957)</u>	<u>121,047</u>	<u>(110,028)</u>	<u>7,555</u>
Net change in fund balances	(9,628)	(10,987)	320,486	(17,870)	282,001
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 44,503</u>	<u>113,291</u>	<u>1,340,519</u>	<u>2,762,400</u>	<u>4,260,713</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, 2020

	<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	\$ -	44,700	46,287	12,700	5,666	6,840	47,818	21,503	6,651	192,165
Use of money and property	-	-	-	-	-	335	-	-	-	335
Total revenue	-	44,700	46,287	12,700	5,666	7,175	47,818	21,503	6,651	192,500
Expenditures - transportation	-	<u>46,814</u>	<u>47,824</u>	<u>14,887</u>	<u>6,145</u>	<u>7,860</u>	<u>55,192</u>	<u>14,410</u>	<u>7,398</u>	<u>200,530</u>
Deficiency of revenue over expenditures	-	(2,114)	(1,537)	(2,187)	(479)	(685)	(7,374)	7,093	(747)	(8,030)
Other financing uses - transfers out	-	<u>(719)</u>	<u>(672)</u>	<u>(210)</u>	<u>(89)</u>	<u>(112)</u>	<u>(764)</u>	<u>(289)</u>	<u>(102)</u>	<u>(2,957)</u>
Net change in fund balances	-	(2,833)	(2,209)	(2,397)	(568)	(797)	(8,138)	6,804	(849)	(10,987)
Fund balances (deficit) at beginning of year	<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>
Fund balances at end of year	<u>\$ 12,279</u>	<u>34,946</u>	<u>13,443</u>	<u>9,768</u>	<u>2,462</u>	<u>6,919</u>	<u>23,960</u>	<u>6,126</u>	<u>3,388</u>	<u>113,291</u>

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, 2020

	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	\$ -	-	-	-	-	-	-	284,086	-	-	-	-	284,086
Departmental income	1,694,441	-	-	-	-	-	-	536,717	-	-	-	-	2,231,158
Use of money and property	4,716	-	-	-	-	-	-	701	-	-	-	-	5,417
Total revenue	1,699,157	-	-	-	-	-	-	821,504	-	-	-	-	2,520,661
Expenditures:													
General government support	29,098	-	-	-	-	-	-	15,431	-	-	-	-	44,529
Home and community services	1,362,683	-	-	-	-	-	-	404,156	-	-	-	-	1,766,839
Debt service:													
Principal	-	-	-	-	-	-	-	355,000	-	-	-	-	355,000
Interest	-	-	-	-	-	-	-	154,854	-	-	-	-	154,854
Total expenditures	1,391,781	-	-	-	-	-	-	929,441	-	-	-	-	2,321,222
Excess (deficiency) of revenue over expenditures	307,376	-	-	-	-	-	-	(107,937)	-	-	-	-	199,439
Other financing sources (uses):													
Transfers in	-	-	-	-	-	-	-	223,200	-	-	-	-	223,200
Transfers out	(66,619)	-	-	-	-	-	-	(35,534)	-	-	-	-	(102,153)
Total other financing sources (uses)	(66,619)	-	-	-	-	-	-	187,666	-	-	-	-	121,047
Net change in fund balances	240,757	-	-	-	-	-	-	79,729	-	-	-	-	320,486
Fund balances at beginning of year	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
Fund balances at end of year	\$ 882,138	51,900	10,571	20,115	3,176	2,944	3,501	324,337	2,415	685	34,460	4,277	1,340,519

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, 2020

	<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	\$ -	12,850	-	22,500	85,062	121,832	-	-	242,244
Departmental income	22,248	108,674	206,748	227,114	672,856	160,640	-	-	1,398,280
Use of money and property	-	400	-	-	3,644	-	4	-	4,048
Licenses and permits	-	-	-	-	6,110	-	-	-	6,110
Total revenue	<u>22,248</u>	<u>121,924</u>	<u>206,748</u>	<u>249,614</u>	<u>767,672</u>	<u>282,472</u>	<u>4</u>	<u>-</u>	<u>1,650,682</u>
Expenditures:									
General government support	2,460	1,851	12,635	5,290	10,449	5,437	3,798	-	41,920
Home and community services	45,307	99,852	242,168	138,065	596,547	11,528	116,983	-	1,250,450
Debt service:									
Principal	-	10,000	-	20,000	91,871	95,000	-	-	216,871
Interest	-	2,850	-	2,500	3,558	40,375	-	-	49,283
Total expenditures	<u>47,767</u>	<u>114,553</u>	<u>254,803</u>	<u>165,855</u>	<u>702,425</u>	<u>152,340</u>	<u>120,781</u>	<u>-</u>	<u>1,558,524</u>
Excess (deficiency) of revenue over expenditures	<u>(25,519)</u>	<u>7,371</u>	<u>(48,055)</u>	<u>83,759</u>	<u>65,247</u>	<u>130,132</u>	<u>(120,777)</u>	<u>-</u>	<u>92,158</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	2,893	13,543	138,256	(138,256)	16,436
Transfers out	(459)	(9,522)	(31,444)	(30,953)	(36,123)	(156,219)	-	138,256	(126,464)
Total other financing sources (uses)	<u>(459)</u>	<u>(9,522)</u>	<u>(31,444)</u>	<u>(30,953)</u>	<u>(33,230)</u>	<u>(142,676)</u>	<u>138,256</u>	<u>-</u>	<u>(110,028)</u>
Net change in fund balances	(25,978)	(2,151)	(79,499)	52,806	32,017	(12,544)	17,479	-	(17,870)
Fund balances (deficit) at beginning 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>
Fund balances (deficit) at end of year	<u>\$ 695,423</u>	<u>72,507</u>	<u>1,114,228</u>	<u>175,330</u>	<u>418,376</u>	<u>286,551</u>	<u>(15)</u>	<u>-</u>	<u>2,762,400</u>

TOWN OF FISHKILL, NEW YORK
Other Supplementary Information
Combining Balance Sheet
Nonmajor Funds
December 31, 2020

	<u>Debt Service</u>	<u>Special Purpose</u>	<u>Recreation</u>	<u>Total</u>
Assets:				
Cash and equivalents	\$ 97,676	1,248,435	39,870	1,385,981
Accounts receivable	-	-	416	416
Prepaid expenditures	-	-	<u>10,232</u>	<u>10,232</u>
Total assets	<u>\$ 97,676</u>	<u>1,248,435</u>	<u>50,518</u>	<u>1,396,629</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	-	-	21,931	21,931
Accrued liabilities	-	-	14,442	14,442
Due to other funds	26,126	3,736	-	29,862
Unearned revenue	-	-	<u>14,145</u>	<u>14,145</u>
Total liabilities	<u>26,126</u>	<u>3,736</u>	<u>50,518</u>	<u>80,380</u>
Fund balances:				
Restricted	83,654	1,244,699	-	1,328,353
Unassigned	<u>(12,104)</u>	<u>-</u>	<u>-</u>	<u>(12,104)</u>
Total fund balances	<u>71,550</u>	<u>1,244,699</u>	<u>-</u>	<u>1,316,249</u>
Total liabilities and fund balances	<u>\$ 97,676</u>	<u>1,248,435</u>	<u>50,518</u>	<u>1,396,629</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, 2020

	<u>Debt</u> <u>Service</u>	<u>Special</u> <u>Purpose</u>	<u>Recreation</u>	<u>Total</u>
Revenue:				
Other tax items	\$ -	-	26,066	26,066
Departmental income	-	84,000	106,635	190,635
Use of money and property	253	10,014	-	10,267
State aid	-	-	7,435	7,435
Miscellaneous	-	2,466	28,080	30,546
Total revenue	<u>253</u>	<u>96,480</u>	<u>168,216</u>	<u>264,949</u>
Expenditures:				
General government support	-	-	192,197	192,197
Culture and recreation	-	4,544	378,371	382,915
Total expenditures	<u>-</u>	<u>4,544</u>	<u>570,568</u>	<u>575,112</u>
Excess (deficiency) of revenue over expenditure:	<u>253</u>	<u>91,936</u>	<u>(402,352)</u>	<u>(310,163)</u>
Other financing sources (uses):				
Transfers in	(26,126)	-	-	(26,126)
Transfers out	-	-	402,352	402,352
Total other financing sources (uses)	<u>(26,126)</u>	<u>-</u>	<u>402,352</u>	<u>376,226</u>
Net change in fund balances	(25,873)	91,936	-	66,063
Fund balances at beginning of year	<u>97,423</u>	<u>1,152,763</u>	<u>-</u>	<u>1,250,186</u>
Fund balances at end of year	<u>\$ 71,550</u>	<u>1,244,699</u>	<u>-</u>	<u>1,316,249</u>