

TOWN OF ORANGETOWN, NEW YORK

Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2015

TOWN OF ORANGETOWN, NEW YORK

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Fiscal Year Ended December 31, 2015

Prepared by

Jeffrey W. Bencik
Director of Finance

Town of Orangetown, New York

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<p>STATISTICAL SECTION (Unaudited)</p>

This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town's overall financial health.

This section includes the following schedules

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**INTRODUCTORY
SECTION**

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**TOWN OF ORANGETOWN,
NEW YORK
PRINCIPAL OFFICIALS
2015**

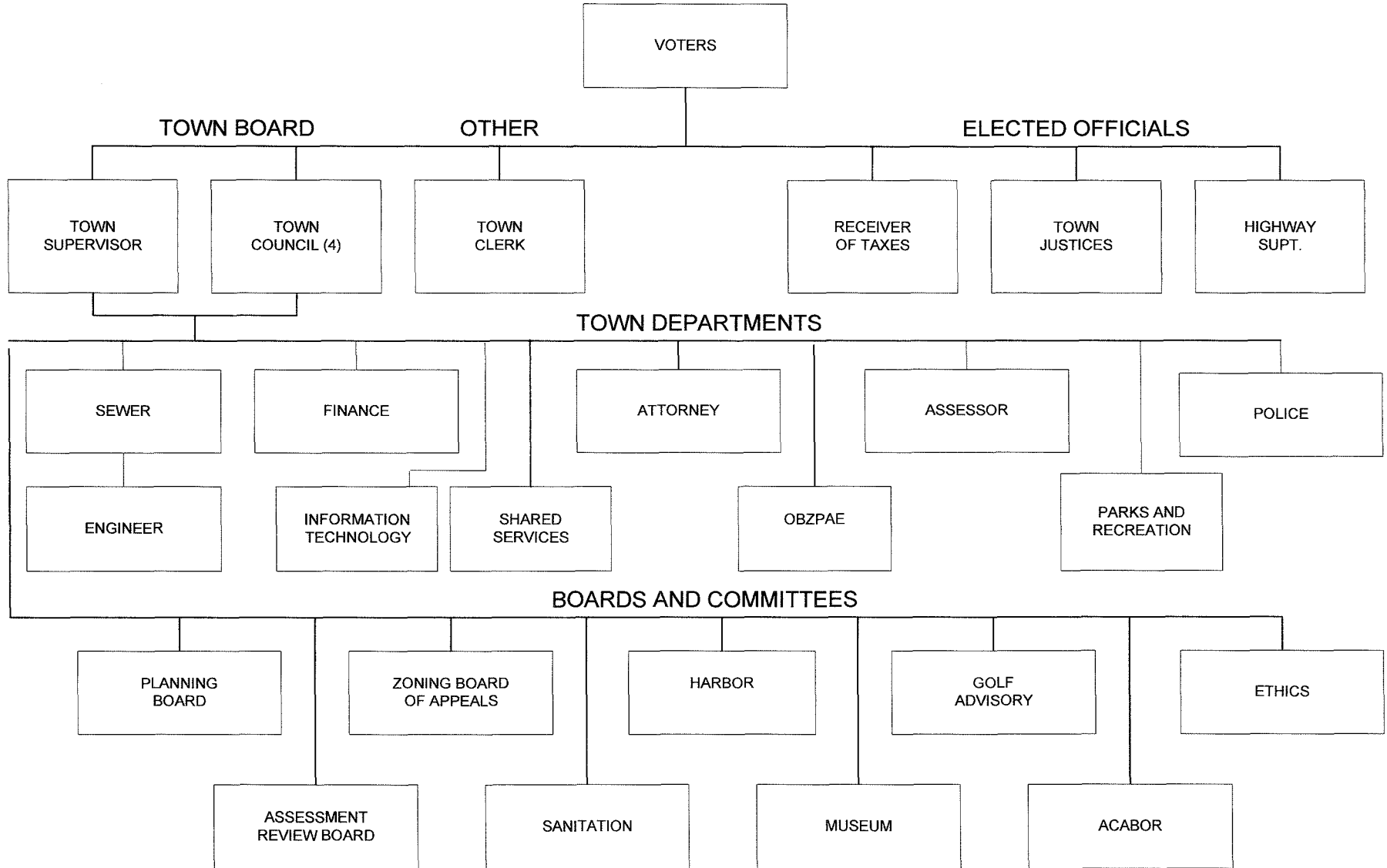
SUPERVISOR: Andrew Y. Stewart

TOWN BOARD: Thomas Diviny
Thomas Morr
Denis Troy
Paul Valentine

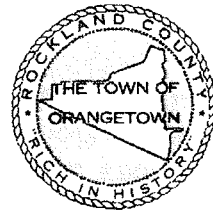
TOWN CLERK: Charlotte Madigan

DIRECTOR OF FINANCE: Jeffrey W. Bencik

STRUCTURE OF ORANGETOWN GOVERNMENT



TOWN OF ORANGETOWN
FINANCE OFFICE



June 16, 2016

To the Honorable Town Supervisor, Town Board,
And Citizens of the Town of Orangetown

The Comprehensive Annual Financial Report ("CAFR") for the Town of Orangetown, New York ("Town") for the fiscal year ended December 31, 2015 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP"). The Town has elected to have these statements audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This CAFR is issued pursuant to this requirement and Town Board policy.

This report consists of management's responsibilities concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2015 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements, for the year ended December 31, 2015, are fairly presented

in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2015 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditor.

Profile of the Town

The Town was originally settled by the Dutch in the 1680s and became one of the original towns in New York, established by the State Constitution in 1788. The Town has an area of 25 square miles and is located in the southeast corner of Rockland County, with the Hudson River on the eastern boundary, and Bergen County, New Jersey on the Town's southern boundary.

The Town's 2015 Census population was 50,563, up 4.2% from the 2006 Census population of 48,512.

The Town's finances are conducted in accordance with State laws including General Town, General Municipal Law, and Local Finance Law as well as the Town Code first adopted in 1964. The Town includes four incorporated villages located along the Hudson River: Nyack, South Nyack, Grandview, and Piermont. The villages provide their own land use and some highway services. South Nyack, Grandview and Piermont have their own police departments while Nyack is served by the Orangetown Police Department. Town tax rates within villages vary with the services provided by the Town.

The Town Board is comprised of a Town Supervisor elected for a two-year term and four council members also elected Town-wide, for four-year terms. Town-wide elections are held every two years. The Town also has an elected Town Clerk, Receiver of Taxes, Highway Superintendent and two elected Town Justices.

The Town workforce consists of 247 full-time positions and 35 part-time positions with the largest number of employees in the police, highway, sewer and parks departments. There are 83 sworn police officer positions. The Town maintains 147 miles of Town roads and 200 miles of sewer lines. The sewer system also consists of 48 pumping stations and a sewer plant with a capacity of 12.75 million gallons per day. The Town has two golf courses; one 27-hole golf course ("Blue Hill"), and a nine-hole course ("Broadacres").

The Town has one fire protection district ("Blauvelt") and six independent fire districts that are located at least partly within the Town. The Town also collects

taxes for four school districts, five library districts, two ambulance districts, one paramedic district, and six water districts.

The Town has an independent Housing Authority that was established in 1989 for the construction and operation of the Cortwood Village Senior Complex. The Orangetown Housing Authority is a discretely presented component unit and is reflected in the Town's financial statements as such.

The annual budget process acts as the primary means of decision-making and financial control for the Town. The Town adheres to the budget schedule set by New York State Town Law, although general practice has been for the Town to start and finish its budget process earlier than is legally mandated.

The usual practice is for the Finance Director to send out standard forms to department heads that require them to provide line item detail for their budget requests for expenditures and estimated department revenue. Department requests are submitted by late August, following the format set by the New York State Comptroller's chart of accounts. Departments are encouraged to submit electronically using the Town's financial software. Written back-up materials are also provided in a standardized format to facilitate internal and Town Board reviews. In early September, the Town Board holds workshop meetings to discuss the departmental requests. The Supervisor and Finance Director submit the tentative budget on or before September 30th, the legally required date. The Town Board makes changes to the tentative budget that becomes the preliminary budget. A public hearing is legally required to take place by the Tuesday after Election Day; however it has been recent practice to hold the hearing prior to Election Day and if possible pass or reject the budget prior to Election Day. The budget must be approved by November 20. If no agreement is possible, the last version of the preliminary budget takes effect.

After the fiscal year begins, the Town Board may transfer monies within funds. The Board can also increase budget levels if there are unanticipated revenues such as grants, or by appropriating available fund balance. Beginning in April of each year, the Finance Director provides a monthly statement of revenues and expenditures and itemizes significant trends and variations from the approved budget.

Factors Affecting Financial Condition

Like all communities, the Town is affected by the national, State, and regional economy, all of which were in significant decline by the fall of 2008. Since 2005, the unemployment rate in Orangeburg has ranged from 3.2% in December 2006 to 7.5% in September 2009. The unemployment rate for Orangeburg was 3.6% in December 2015. After a protracted period of higher than normal unemployment rates, the local economic improvements have resulted in a significant improvement in employment to the current level of 3.6%.

The acquisition of Wyeth pharmaceuticals, the Town's largest employer and 10% of its tax base, by Pfizer in 2009 has been a cause of major job losses and concern. By the end of 2015, total employment at the Orangetown facility had dropped to 1,520 from 2,850 in 2009. The manufacturing portion of the facility is being phased out, leaving the site as a regional research facility. From discussions with Pfizer, it appears that the employment level will likely remain stable for the near term. Wyeth pharmaceuticals has also filed a property tax certiorari suit, justified in part because of empty facilities. In response, the Nanuet School District and the Town have agreed to reduce Wyeth's property taxes by 45% to prevent additional job losses.

In 2015, Pfizer announced the sale of the property to IRG Corp., with a lease back option for the portion that Pfizer continues to use (23 acres). The sale of the property has led to a PILOT (payment in lieu of taxes agreement) that should stabilize the taxes paid from the site. Importantly, Pfizer now represents only 5% of total taxes and as the property is re-developed, the tax ratables should increase.

The economy appears to have bottomed in 2013 and has started to rebound in 2014 and 2015 as demonstrated by the continued improvement in employment, housing, and sales tax revenues. Unemployment decreased from 3.8% in 2014 to 3.6% in 2015, near record lows of 3.2%. After an improvement in housing sales in 2013, the housing market softened in 2014, but then rebounded again in 2015. Town mortgage tax revenues increased from \$1.4 million in 2012 to \$1.7 million in 2013, but then receded to \$1.2 million in 2014 and then bounced to a recent high of \$1.8 million in 2015. Record low interest rates continued to support the housing recovery. Finally, consumers are also increasing their spending as demonstrated by sales tax revenues that increased from \$1.46 million in 2012 to \$1.74 million in 2015.

The Town's purchase of 348 acres at Rockland Psychiatric Center ("RPC") from the State of New York in January of 2003 remains the most significant factor that could mitigate the Pfizer losses. Under a covenant to the purchase agreement, 216 acres of the 348 acres must be reserved for parks/recreation.

The Town offered 130 acres for commercial redevelopment and received a number of redevelopment plans submitted by developers. Eventually, the Town signed a contract with a senior housing developer in 2007, planning to sell 80 acres for \$24 million. Unfortunately, the developer, K. Hovnanian, exercised an option to opt out of the contract during the environmental review period in January, 2011. The town is actively marketing the property and has received several proposals.

The Town is working to build on its advantages as a suburban community within the New York metropolitan area. The Town is 18 miles north of the George

Washington Bridge and Manhattan, is connected to Westchester County by the Tappan Zee Bridge, and is immediately north of Bergen County, New Jersey. As such, the Town is within commuting distance of most of the Fortune 500 companies in the New York metropolitan area.

Construction has begun on a 160 unit active adult housing complex to be located on a site overlooking Lake Tappan, and near the Blue Hill Golf Course. Because of the economy, plans have shifted from homes to apartments. Importantly, in early 2015, the Town received payments of \$1.25 million from the developer that was agreed to prior to building.

Development has been completed on the Orangeburg Commons, a largely retail development near the Palisades Interstate Parkway that includes a Marriott hotel along with a Stop 'N Shop grocery store. A second phase that will include additional retail development has been approved and is expected to begin construction in late 2016.

Perhaps most importantly, Bloomberg built a state of the art data center. Bloomberg and the Town have entered into a PILOT agreement, which will see Bloomberg pay approximately \$65,000 in PILOT fees in 2016. This amount will increase over time to \$100,000 per year by 2025. In today's dollars, the assessed value of the facility would be almost \$6 million.

Long Term Financial Planning

Pfizer's decisions to cut its local work force in half and seek a 45% property tax reduction are significant blows to the Town's economy and property tax base. However, the recent sale of the property to IRG likely indicates that the worst is over and as the site is redeveloped, new ratables will start to add to the tax base.

On the expenditure side, the New York State Comptroller's Office has indicated that the long-term costs of the State pension plan, in which the Town contributes its share, will likely level off or decline after several years of double digit increases. The Town finally saw evidence of this in the pension contributions made in December 2015 and expects this trend to continue. This should help to keep costs under control.

While the long-term impact of health care reform on costs is uncertain, the New York State Department of Civil Service has recently indicated that local governments should expect an increase in health insurance costs of close to 8% in 2016.

The Town entered into a contract with the Orangetown Police Benevolent Association in July 2012, with a term to the end of 2015. This agreement provided for increases in salaries each year, ranging from 2.25% to a maximum

of 2.5% each year, with no concessions from employees to contribute to health care costs. The current contract is expired and negotiations for a new contract are on-going.

The Town entered into an agreement with the Orangetown Civil Service Employment Association (CSEA) in July 2013, which runs for the term of 2011 to 2016. The agreement calls for annual increases of 0%, 0%, 2.35%, 2.45%, 2.5% and 2.5% in 2011 to 2016, respectively. More importantly, new employees (hired after 2013) are required to contribute 17% to the healthcare costs.

Relevant Financial Policies

As a result of the Town's economic problems, the Town Supervisor and Board continue to look for ways to reduce costs. Towards that end, where possible, positions are being reduced through attrition. The Town Board decided against participating in a 2011 State sponsored retirement incentive because of the significant pension contribution cost and the likelihood that the retirements would take place without an incentive. Importantly, the Town has started to see a significant number of employees retire in the last two years. The Town benefits from replacing that employee at a lower salary, plus the new CSEA employee contributes 17% to healthcare costs, and also must contribute to the pension system. Therefore, as this trend continues, the Town should see significant benefits on its expenditure levels. The Town has an Aa2 bond rating from Moody's which is partly attributed to the Town's "conservative expenditure control." The Town plans to continue this approach.

Awards

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This is the tenth straight year the Town has achieved this award. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program

requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

I would like to thank Robert Daniele, Nick DeSantis, Brian Kenneally, and the members of the PKF O'Connor Davies, LLP audit team for their professionalism. I would also like to sincerely thank the Finance Office employees Janice Ganley, Natalie Schutter and Stephanie Tassello for their diligence and on-going efforts to improve Orangetown government.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey W. Bencik". The signature is written in a cursive, flowing style.

Jeffrey W. Bencik
Finance Director

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Orangetown
New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

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**FINANCIAL
SECTION**

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Independent Auditors' Report

**The Honorable Supervisor and Town Board
of the Town of Orangetown, New York**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Orangetown, New York ("Town") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Orangetown Housing Authority (a component unit) for the year ended December 31, 2015. Those statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it related to the amounts included for such component unit, is based solely on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Town Outside Villages, Sewer and Highway funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2F and Note 3D in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of GASB Statement Nos. 68 "Accounting and Financial Reporting for Pensions" and 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date". Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

June 15, 2016

Town of Orangetown, New York

Management's Discussion and Analysis (MD&A)
December 31, 2015

Introduction

On behalf of Town Supervisor Andrew Stewart and the staff of the Orangetown Finance Office, I am submitting this Management's Discussion and Analysis ("MD&A") as required by the Governmental Accounting Standards Board. The MD&A gives the Town of Orangetown, New York's ("Town") Finance Director an opportunity to summarize the Town's financial activity for the fiscal year ended December 31, 2015. This MD&A should be read in conjunction with the basic financial statements that immediately follow this section to enhance understanding of the Town's financial performance.

Financial Highlights for Fiscal Year 2015

The key information that readers of this report need to draw from it is as follows:

- The Town has net position that totals \$24.7 million, excluding the Orangetown Housing Authority, a component unit of the Town. Of this amount, \$26.9 million represents governmental activities net position and negative \$2.2 million is business-type activities net position for the Town's two golf courses. The governmental activities net position declined by \$8.3 million versus 2014 primarily due to an allowance of \$6.1 million taken against a loan receivable representing cumulative advances made from the General Fund to the Town's two golf course funds while the business-type activities net position improved by \$800K.
- For the year ended December 31, 2015, the Town implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Town's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At December 31, 2015, the Town reported in its Statement of Net Position a liability of \$2,833,351 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.
- The Town's major governmental funds ended 2015 with total fund balance of \$16.2 million, exclusive of the Capital Projects Fund. Of this amount \$1.6 million was classified as nonspendable representing prepaid expenditures or payments made in advance. An additional \$2.1 million was restricted while assigned fund balance was \$8.1 million (primarily because of special revenue funds), and \$3.8 million was unassigned fund balance in the General Fund.

- The Town's Enterprise Funds or business-type activities, the Blue Hill Golf Course and the Broadacres Golf Course funds had total negative net position of \$2.2 million. Unfortunately, both the Blue Hill and Broadacres Golf Course funds have been running deficits in recent years, with a combined 2014 loss of \$313,410, including other post-employment benefit costs. Importantly, the Town Board privatized both golf courses and the future OPEB liability was drastically reduced resulting in a positive \$833K change in net position in 2015.
- The Town's total outstanding debt as of December 31, 2015 was \$72.1 million consisting of bonds (\$69.1 million), energy performance contract (\$1.5 million) and loans payable to the New York State Environmental Facilities Corporation ("NYSEFC") (\$1.5 million). This is a year over year reduction in total indebtedness of \$1.5 million, however, the Town added a new \$1.5 million loan from the NYSEFC to finance improvements to its sewer infrastructure and infiltration system.

Using This Annual Report

This annual report consists of a series of financial statements that are shown in detail in the sections that follow this MD&A. The statement of net position and the statement of activities provide information about the activities of the Town as a whole, and in time, information for a longer-term view of the Town's finances. Fund financial statements show how the various operating funds began and ended 2015 and the level of resources available for future years. A Fiduciary Fund is also shown; consisting of an Agency Fund. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Additional statements and schedules can be found immediately following the notes to the financial statements. These include statements for the non-major governmental funds and schedules of budgets to actual comparisons.

Reporting on the Town as a Whole

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with an overview of the Town's finances, in a manner similar to a private-sector business, including assets not previously included such as infrastructure. The two statements that best summarize the Town's finances as a whole are the Statement of Net Position and the Statement of Activities. These two statements include all assets and deferred outflows of resources and liabilities using the accrual basis of accounting. All of the Town's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. Increases or decreases in net position indicate whether the financial position of the Town is improving or deteriorating. In both statements, the activities of the Town are divided into three types:

- **Governmental activities** - Most of the Town's basic services are shown here including police, highway, sewer, parks, land use, and support agencies. Property taxes, state aid, and charges for services are the primary sources of revenue for these activities.
- **Business-type activities** - The Town's two golf courses, Blue Hill and Broadacres are intended to be completely self-sufficient. Golf permits, greens fees, cart rental and facility rental are the primary revenue sources.

- Component unit - The Orangetown Housing Authority is a separate legal entity from the Town, but the Town ultimately is financially accountable for the Authority.

Reporting the Town's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the Town's various funds. Some funds are required to be established by State law. The Town's two kinds of funds - governmental and proprietary - use different bases of accounting.

- Governmental funds - Most of the basic services provided by the Town are financed and accounted for through governmental funds. Governmental funds' financial statements focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental Fund information is useful in determining the Town's financial requirements for subsequent fiscal periods.
- Proprietary funds - These funds are used to show activities that operate similar to private business enterprises. Because these funds charge fees for services provided, they are known as proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's self-insurance program.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to financial statements. These include the required supplementary information schedules for the Town's OPEB obligations and net pension liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

The Town as Trustee

Reporting the Town's Fiduciary Responsibilities

All of the Town's fiduciary activities are reported in a separate Statement of Assets and Liabilities - Fiduciary Fund. We exclude these activities from the Town's other financial statements because the Town cannot use these assets to finance its operations.

The Town as a Whole

The Town's combined net position at the end of 2015 was \$24.7 million. Of this amount, \$26.9 million was the net position of governmental activities and a negative \$2.2 million was the net position of the business-type activities - Blue Hill and Broadacres golf course funds.

Total assets and deferred outflows of resources were \$170 million at the end of 2015, with capital assets, net of depreciation accounting for \$138.8 million of this amount. This latter amount includes infrastructure of \$87.1 million. It is important to recognize that much of the Town's infrastructure was acquired from developers as the Town assumed responsibility for maintenance of roads, sidewalks and sewer lines that were built in new subdivisions. An additional \$22.4 million is land, which is not depreciated. The values of the capital assets are based on historical costs. The Town uses these capital assets to provide services to residents, and therefore 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 the debt. Current assets total \$25.3 million and consist primarily of \$19.2 million in cash and equivalents, \$1.2 million in restricted investments, \$3.1 million in receivables and \$1.8 million in prepaid expenses. Deferred outflows of resources amount to \$5.8 million and account for deferred losses on refunding bonds and the Town's pension obligations.

Total liabilities are \$145.3 million with capital construction and other bonds outstanding at \$69.1 million, \$1.5 million outstanding for an energy performance contract and \$1.5 million outstanding for a loan payable to NYSEFC. Other long-term liabilities of the Town include compensated absences (\$3.3 million), loans payable from the two golf course funds to the General Fund (\$6.1 million), pension obligations (\$6.0 million), claims payable (\$2.0 million) and (\$51.9 million) for other post employment benefit obligations payable that are funded over a number of years.

Net Position
December 31, 2015
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current Assets	\$ 24.358	\$ 20.986	\$ 1.018	\$ 0.576	\$ 25.376	\$ 21.562
Capital Assets, Net	130.932	128.517	7.909	8.292	138.841	136.809
Total Assets	155.290	149.503	8.927	8.868	164.217	158.371
Deferred Outflows of Resources	5.629	0.067	0.136	-	5.765	0.067
Current Liabilities	2.583	(2.955)	1.014	6.475	3.597	3.520
Long Term Liabilities	131.443	118.388	10.221	5.398	141.664	123.786
Total Liabilities	134.026	115.433	11.235	11.873	145.261	127.306
Net investment in Capital Assets	67.569	65.397	4.517	4.544	72.086	69.941
Restricted	4.441	4.085	-	-	4.441	4.085
Unrestricted	(45.117)	(35.346)	(6.689)	(7.549)	(51.806)	(42.895)
Total Net Position	\$ 26.893	\$ 34.136	\$ (2.172)	\$ (3.005)	\$ 24.721	\$ 31.131

When liabilities are subtracted from assets and deferred outflows of resources, the resulting net position is \$24.7 million, consisting of \$72.1 million net investment in capital assets, \$4.4 million in restricted funds, and a negative \$51.8 million in unrestricted funds. The latter includes capital projects for which long term debt has not been issued as well as the cumulative deficits of the Town's two golf courses. The restricted assets include \$3.2 million in monies restricted for debt service as well as \$0.7 million restricted for special revenue funds and other purposes.

Statement of Activities

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes are reported as soon as the change occurs, regardless of the timing of the related cash flows. The Town activities are all shown on an accrual basis rather than the modified approach that is traditional in governmental financial statements.

Total revenues for the Town were \$73.9 million. Real property taxes (including sewer unit charges included on property tax bills) made up \$52.3 million of this amount or 71%. Charges for services were \$11.3 million or 15%, primarily from the Blue Hill and Broadacres golf courses; and recreation, building inspection and sewer charges for industrial users and non-Town users. Operating grants and contributions were \$1.2 million or 2% and capital grants and contributions amounted to \$1.9 million or 2.6%. Unrestricted State aid totaled \$2.0 million or 2.7%, although nearly all of that was from sales and mortgage tax revenue that was generated in the Town and County.

Program expenses totaled \$81.4 million, with governmental activities accounting for \$77.3 million of that amount. General government support expenses inclusive of the cost of funding the golf courses was \$13.6 million. Public safety expenses, mainly police expenses, totaled \$28.6 million or 38% of Town spending. Home and community services were \$14.1 million or 19%. Sewer service costs account for the majority of the latter amount. Transportation spending, primarily by the Highway Department was \$14.7 million, or 19% of the total.

Change in Net Position
Fiscal Year Ended December 31, 2015
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 6.657	\$ 5.648	\$ 4.625	\$ 3.523	\$ 11.282	\$ 9.171
Operating Grants and Contributions	1.218	1.338	-	-	1.218	1.338
Capital Grants and Contributions	1.894	0.757	-	-	1.894	0.757
General Revenues						
Real Property Taxes	52.333	50.293	-	-	52.333	50.293
Other Tax Items	0.233	0.153	-	-	0.233	0.153
Non-Property Taxes	2.489	2.442	-	-	2.489	2.442
Unrestricted Use of Money and Property	0.002	0.003	-	-	0.002	0.003
Sale of Property and Compensation for Loss	0.081	0.009	-	-	0.081	0.009
Unrestricted State Aid	2.018	1.457	-	-	2.018	1.457
Miscellaneous	0.021	0.007	-	-	0.021	0.007
Sale of Real Property	2.354	0.010	-	-	2.354	0.010
Total Revenues	69.300	62.117	4.625	3.523	73.925	65.640
Program Expenses						
General Government Support	13.583	8.536	-	-	13.583	8.536
Public Safety	28.619	28.916	-	-	28.619	28.916
Health	0.435	0.435	-	-	0.435	0.435
Transportation	14.712	13.909	-	-	14.712	13.909
Economic Opportunity and Development	0.181	0.195	-	-	0.181	0.195
Culture and Recreation	4.214	4.054	-	-	4.214	4.054
Home and Community Services	14.075	13.096	-	-	14.075	13.096
Interest	1.491	1.535	-	-	1.491	1.535
Golf Courses	-	-	4.103	4.141	4.103	4.141
Total Expenses	77.310	70.676	4.103	4.141	81.413	74.817
Decrease in Net Position before Transfers	(8.010)	(8.559)	0.522	(0.618)	(7.488)	(9.177)
Transfers	(0.311)	(0.304)	0.311	0.304	-	-
Change in Net Position	(8.321)	(8.863)	0.833	(0.314)	(7.488)	(9.177)
NET POSITION						
Beginning, as reported	34.136	42.999	(3.005)	(2.691)	31.131	40.308
Cumulative Effect of Change in Accounting Principle	1.078	-	-	-	1.078	-
Beginning, as restated	35.214	42.999	(3.005)	(2.691)	32.209	40.308
Ending	\$ 26.893	\$ 34.136	\$ (2.172)	\$ (3.005)	\$ 24.721	\$ 31.131

The resulting change in total net position in 2015 was a \$7.5 million decrease. "Governmental Activities" was responsible for \$8.3 million of the decrease in net position, while the two golf courses offset this loss with a \$0.8 million improvement in net position. This improvement is almost entirely due to the privatization of the golf courses and the reduction in liability associated with future OPEB costs.

Historically, net position has declined for two reasons, the first is the failure to fund, or reduce through successful contract negotiations, the spiraling cost of other post-employment benefits, which in Orangetown consist of lifetime health insurance with no retiree contribution. The recession has prevented the Town from considering funding other post-employment benefits, even if there was a State approved mechanism for doing so, which there is not. Labor negotiations, particularly with the Police who have binding arbitration, seem unlikely to cause increases in health insurance contributions for retirees or current employees. Importantly, the Town has successfully negotiated a contribution requirement of 17% for new CSEA employees and will continue to try to move this requirement to future retirees.

The second reason for the decline in net position is the ongoing losses at the Town's two golf courses. This problem is obviously smaller and more manageable, and it is the Town's intention to correct the situation through managerial actions. In 2014, the Town privatized management at the Town owned Broadacres Golf Course with good success. Additionally, starting in January 2016, the Town has also privatized management at the Blue Hill Golf Course and expects a significant reduction in losses and potentially breakeven over time.

Financial Analysis of the Town's Funds

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

Governmental Fund Highlights

The New York State Comptroller's Office requires that local governments use fund accounting, which is consistent with the Governmental Accounting Standards Board, and that only the minimum number of funds required by law and operating requirements should be maintained.

The major operating funds of the Town are the General Fund, Town Outside Villages Fund, the Sewer Fund, the combined Highway Funds, the Debt Service Fund and the Capital Projects Fund. The Town Outside Villages, combined Highway and Sewer funds are kept separate from the General Fund because of State Highway Law and because services are not rendered on a Town wide basis. Three villages have separate police departments from the Town and not all residents are connected to the Town's sewer system. Residents not receiving Town services pay lower rates of Town taxes.

The tables on the following pages show the Town's governmental funds including revenues, expenditures and changes in fund balances.

- Total revenues for selected governmental funds were \$66.3 million. Expenditures were \$70 million. Higher than anticipated expenditures inclusive of an allowance against certain loans of the two golf courses outpaced revenues by \$3.7 million. The Pointe project resulted in a payment of \$1.25 million that was not budgeted for, which was the largest determinant of the better than anticipated results. Overall, the net decrease in fund balances in the selected governmental operating funds in 2015 was \$4 million.

- Of the total \$15.5 million fund balance, \$1.5 million is nonspendable and \$2.1 million is restricted. The assigned and unassigned portions of fund balance are \$8.1 million and \$3.8 million, respectively. Of the \$8.1 million in assigned fund balance, \$2.1 million was budgeted to balance the 2016 operating budget.

Selected Governmental Operating Funds in 2015
Revenues, Expenditures and changes in Fund Balance
With Comparative Totals for 2014
(in millions of dollars)

	2015						2014 Totals
	General	Town Outside Villages	Sewer	Highway	Debt Service	Total	
Revenues							
Property Taxes and Unit Charges	\$ 3.422	\$ 25.698	\$ 6.140	\$ 8.997	\$ 6.062	\$ 50.319	\$ 48.386
Other Revenues	9.576	2.467	2.549	1.145	0.234	15.971	14.277
Total Revenues	<u>12.998</u>	<u>28.165</u>	<u>8.689</u>	<u>10.142</u>	<u>6.296</u>	<u>66.290</u>	<u>59.694</u>
Expenditures	<u>17.643</u>	<u>28.232</u>	<u>8.252</u>	<u>10.143</u>	<u>5.708</u>	<u>69.978</u>	<u>62.672</u>
Revenues Net of Expenditures	(4.645)	(0.067)	0.437	(0.001)	0.588	(3.688)	(0.009)
Sale of Real Property	-	-	-	-	-	-	0.010
Refunding Bonds Issued, net	-	-	-	-	0.021	0.021	-
Transfers Out	-	-	-	-	(0.311)	(0.311)	(0.304)
Net Changes in Fund Balances	(4.645)	(0.067)	0.437	(0.001)	0.298	(3.978)	(0.303)
Beginning Fund Balances	8.794	2.962	1.776	3.114	2.862	19.508	19.810
Ending Fund Balances	\$ 4.149	\$ 2.895	\$ 2.213	\$ 3.113	\$ 3.160	\$ 15.530	\$ 19.507
Fund Balance By Type							
Nonspendable	0.325	0.853	0.175	0.215	-	1.568	7.386
Restricted	0.027	0.155	-	-	1.960	2.142	3.032
Assigned	0.046	1.887	2.038	2.898	1.200	8.069	6.590
Unassigned	3.751	-	-	-	-	3.751	2.499
Total Fund Balance	\$ 4.149	\$ 2.895	\$ 2.213	\$ 3.113	\$ 3.160	\$ 15.530	\$ 19.507

General Fund

The Town's General Fund consists of revenues and expenditures for Town-wide services including parks and recreation, and general government support. Examples of the latter are the Town Board, the Justice Court, Elections, Assessment, Building Maintenance and Finance. Revenues consist of property taxes, mortgage tax revenue (classified as State aid), fees for park activities, fines (largely speeding tickets) and inter-fund revenues for other funds' share of general government support.

- Total General Fund revenues were \$13.0 million in 2015 and expenditures totaled \$17.6 million.
- The Town's General Fund ended 2015 with a net decrease in Fund Balance of \$4.6 million, and an ending Fund Balance of \$4.1 million. Revenues were approximately \$905K more than the final budget with non-property taxes being \$289K higher than anticipated due to County

sales tax improvements. State Aid, also improved with \$365K higher than anticipated due to higher mortgage tax revenues. Finally, licenses and permits exceeded expectations by \$102K as film permits dramatically increased. Expenditures were \$5.6K more than the final budget with most General Fund departments below the original budget however, the Town recorded an allowance of \$6.1 million for interfund loans to the Town's two golf courses. The largest benefit was from lower than anticipated employee benefits as the town realized savings from a higher than usual amount of retirements, which were not immediately replaced. The Town continued its on-going policy of downsizing personnel costs through attrition.

- Overall fund balance decreased from a beginning level of \$8.8 million to an ending level of \$4.1 million. The ending unassigned fund balance is \$3.8 million.

Town Outside Villages Fund

The Town Outside Villages (TOV) Fund is actually two sub-funds that provide services outside village boundaries, and, therefore, village residents are not taxed to fund these services. Police services are provided by the Town outside of village boundaries, with the exception of Nyack which receives Town of Orangetown police protection. All villages in the Town maintain their own building permit and inspection services. As a result, no village residents pay property taxes for these services, though permit revenues fund a significant part of building service costs. Property taxes typically make up about 90% of the revenues for the TOV Funds, while building permits and departmental revenues make up about 5% of the total.

- Building permit and planning board revenues increased from \$1.2 million in 2014 to \$1.6 million in 2015, due to increased activity. Police revenues declined slightly from \$259K in 2014 to \$225K in 2015. The net impact was an overall increase in departmental income from \$1.4 million in 2014 to \$1.8 million in 2015.
- Employee benefit costs for the TOV funds were \$8.6 million in 2015, versus \$8.6 million in 2014, representing 30.5% of fund spending. This is the largest of any of the major governmental funds and is due primarily to police fringe benefit costs that are equal to roughly 50% of payroll costs.

Sewer Fund

The Town's sanitary sewer system is composed of over two hundred miles of sewer pipe, forty-eight pumping stations, and a treatment plant that has a capacity of 12.75 million gallons of sewage per day. In addition to serving most Town residents, the system also serves neighboring areas outside the Town, in Upper Nyack, parts of Chestnut Ridge (both in Rockland County), and the Borough of Rockleigh in Bergen County, New Jersey.

Beginning in 2008, the Town property owners that are connected to the sewer system paid a new sewer unit charge for operations and maintenance costs. Each single family home or single apartment is considered a unit. Businesses are multiple units based on what type of business they are. For example, banks have a small amount of units while restaurants would have much larger units based on seating capacity. In 2015 the unit charge was \$207.35 per unit. The unit charge raised \$5.7 million and accounted for approximately 66% of total revenues.

Neighboring jurisdictions are charged an amount based on sewerage flow. In addition, major industrial and institutional users pay special monitoring and flow charges in addition to property taxes. Revenues other than real property tax revenues and unit charges equaled \$2.5 million in 2015 or 29% of total revenues.

- The collection and treatment of waste water is a 24 hour a day function. Both public and employee safety require adequate staffing, while increasing State credential requirements have limited the number of qualified staff for key functions.
- Fund balance increased from a beginning level of \$1.8 million to an ending level of \$2.2 million, of which \$2.0 million is assigned. The majority of the increase was due to higher than anticipated revenues of \$492K including overall sewer charges, particularly from industrial users as well as better than anticipated revenues from pretreatment programs and expenditures that were in line with expectations and the final budget.

Combined Highway Fund

The Combined Highway Fund provides Town-Wide and Part-Town Highway services as set by New York State Highway law. Town-wide services consist of snow removal, brush and weed control, highway equipment and machinery costs. Part-Town Highway services include road maintenance, with road re-surfacing as a major component. Part-Town Highway services are similar to TOV above; villages perform their own road maintenance and are not charged property taxes for that part of the budget.

Property taxes accounted for 89% of Highway Fund revenues in 2015. Other revenues are mainly grants from the State for road maintenance and highway equipment and reimbursements from the State and County for plowing State and County roads during snowstorms.

- While the Highway Department budgets are fairly consistent from year to year, actual spending varies based on the price of fuel and the amount of snow. Snow removal expenses in 2015 were \$1.5 million, a \$0.6 million increase from 2013 and up \$0.2 million from 2014. Brush and Weed expenditures were flat in 2015 for a total expense of \$1.3 million.
- The Town's Highway Department is constantly seeking to make its activities more environmentally friendly. The Department creates its own salt brine which is less damaging than the use of rock salt. The Department is also looking to compressed natural gas (CNG) fueled vehicles in the near future.
- The combined fund balance in the highway fund remained flat at \$3.1 million in 2015. This was better than anticipated as the budget stipulated a \$0.6 million use of fund balance. The improvement was largely due to lower expenditures for Brush and Weed pickup as well as State and Federal aid received which was not anticipated.

Debt Service Fund

The primary source of revenue for the Debt Service Fund is the property tax which at \$6.1 million was equal to 96% of 2015 revenues. Other revenues in 2015 increased to \$0.23 million.

- Historically, debt service costs have increased significantly as a result of a \$50 million sewer project that reconstructed the Town's sewer system, as well as the development of playing fields on land acquired from the State. However, this trend is moderating as over the last three years the total debt levels have remained relatively stable. Debt service expenditures were

\$2.1 million in 2008, \$3.8 million in 2009, \$4.0 million in 2010, \$4.6 million in 2011, \$5.0 million in 2012, \$5.3 million in 2013, \$5.1 million in 2014, and \$5.7 million in 2015.

- Fund balance in the debt service fund increased from \$2.9 million to \$3.2 million.

Capital Assets and Debt Administration

Capital Assets

The Town's capital assets had values, net of accumulated depreciation, of \$138.8 million at the end of 2015. This was an increase of \$2.0 million over 2014.

- The increase in the overall value of land improvements, buildings and improvements, machinery and equipment, and infrastructure are due to the acceptance of the Orangetown Mighty Midgets playing field improvements more than offsetting depreciation.

The following table shows the components of the capital assets for governmental and business-type activities.

Capital Assets
December 31, 2015
(In millions of dollars, net of accumulated depreciation)

	<u>Governmental Activities</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	16.945	16.945	\$ 5.454	\$ 5.454	\$ 22.399	\$ 22.399
Land Improvements	6.998	5.144	-	-	6.998	5.144
Buildings and Improvements	7.059	7.293	0.351	0.372	7.410	7.665
Golf Course Facility	-	-	2.014	2.318	2.014	2.318
Machinery and Equipment	7.656	7.349	0.090	0.148	7.746	7.497
Infrastructure	87.141	90.067	-	-	87.141	90.067
Construction-In-Progress	5.133	1.719	-	-	5.133	1.719
Total Capital Assets	\$ 130.932	\$ 128.517	\$ 7.909	\$ 8.292	\$ 138.841	\$ 136.809

Additional information on the Town's capital assets can be found in Note 3 in the notes to the financial statements.

Long Term and Short Term Debt

The Town's long-term debt (general obligation bonds) at the end of 2015 was \$69.1 million, of which \$65.6 million was for governmental activities, and \$3.5 million was for the Town's enterprise funds consisting of the Blue Hill and Broadacres Golf Course funds, both business type activities. The Town did not have any bond anticipation notes (BANs) outstanding at the end of 2015.

Total outstanding debt increased from \$72.1 million in 2014 to \$78.5 million in 2015 due to the principal payments more than offsetting the \$2.7 million in new debt offered in addition to the loans payable from the Town's enterprise golf course funds to the Town's General Fund of \$6.1 million.

In December 2015 Moody's Investors' Service reaffirmed the Town's underlying Aa2 rating for outstanding debts.

Outstanding Debt
General Obligations Bonds, Energy Performance Contract and Loans Payable
(in millions of dollars)

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General Obligation Bonds	\$ 65.906	\$ 66.727	\$ 3.528	\$ 3.748	\$ 69.434	\$ 70.475
Energy Performance Contract	1.493	1.632	-	-	1.493	1.632
Loans Payable	1.500	-	6.052	-	7.552	-
Total Outstanding Debt	<u>\$ 68.899</u>	<u>\$ 68.359</u>	<u>\$ 9.580</u>	<u>\$ 3.748</u>	<u>\$ 78.479</u>	<u>\$ 72.107</u>

Additional information on the Town's long-term debt can be found in Note 3, in the notes to the financial statements.

Economic Factors

Resources and Challenges

Orangetown is a suburban community located 20 miles north of Manhattan and the George Washington Bridge and is connected to Westchester County by the Tappan Zee Bridge. The Town is immediately north of Bergen County New, Jersey. As a result the Town is within easy commuting distance of most of the Fortune 500 headquarters located in the New York metropolitan area.

Despite the economic advantages stated above, the Town, like the rest of the nation, is affected by the recent recession and slow economic recovery. The Town finances weathered 2015 because of conservative budget practices, reduced capital outlays, and lowering overall headcount through attrition from retirements.

Pfizer Down-Sizing

While the economy slowly recovers, a continuing threat to the Town's financial wellbeing is the decision by Pfizer to down-size operations and challenge its property taxes. When Pfizer acquired Wyeth pharmaceuticals ("Wyeth") in 2011, Wyeth had been the Town and Rockland County's largest private employer and largest taxpayer. Wyeth's property was nearly 10% of the town taxable assessed value and now represents around 5% of assessed valuation.

Initially, Pfizer indicated that layoffs would be limited to 400 of the Pearl River (Orangetown) facility's 3,000 who worked in pharmaceutical production and that research operations be unaffected. Since then Pfizer has decided to move some research operations to Ireland and eliminate an additional 1,200 jobs, although that number appears to be fluid. At the current time, Pfizer has around 1,500 employees at the Pearl River facility.

Pfizer subsequently indicated to the Town and Nanuet School District that in order to preserve remaining jobs, the Pfizer facility's property taxes needed to be dramatically reduced. A settlement approved by the Town Board and Nanuet School Board in 2012.

The Pfizer settlement will remain in effect through 2017. Pfizer is in the process of attempting to sell or lease empty buildings on the Pearl River campus. Pfizer has already sub-letted two of its buildings and is actively marketing its vacant properties. Importantly, Pfizer has indicated that it plans to keep around 1000 employees in the facilities for at least the next 10 years. As such, the vast majority of the decline in tax revenues from Pfizer has likely already occurred.

Pfizer Sale to IRG

In 2015, Pfizer announced the sale of over 200 acres of its main campus to IRG. Pfizer will maintain 23 acres for its operations and also 300 acres of undeveloped land. IRG is a large real estate development company and has plans to rapidly transform the site with a multi-use development plan. Over time, this should add to the non-Homestead tax ratables. Importantly, IRG plans to repurpose existing buildings rather than tear them down.

Future Economic Development

The long-term future of Rockland County in general and Orangetown in particular depends on its ability to continue to attract commuters and new headquarters facilities. Education, transportation, housing and the re-development of lands purchased from the State in 2002 are key ingredients to the future economy of Orangetown. The Town also has benefited from the State's Empire Zone economic development incentives.

The Pearl River, South Orangetown, Nanuet, and Nyack School Districts have test scores at or above the County average. The Town is also home to the County's three four-year colleges: Dominican College, Nyack College, and Saint Thomas Aquinas College. The Town also hosts satellite campuses for graduate programs for Iona College, Long Island University, and New York University.

Transportation also is critical. The State of New York is far along in its construction of a new bridge to replace the Tappan Zee Bridge, which has Orangetown at its western end. The State plans to replace the Tappan Zee Bridge with a new bridge with a mass transit component. This should benefit the Town through increased employment and sales tax revenues for the next several years as the bridge is constructed.

Geography and major highways were clearly factors in FedEx's decision to build a distribution center in Orangetown in 2010. This complex added approximately \$5 million in assessed value to the tax rolls. Additionally, Creston Electronics has relocated approximately 200,000 sq. ft. facility to Orangetown that will add another approximately \$4.0 million in assessed value. Finally, construction is complete on Orangeburg Commons, which features a new Stop and Shop and a Marriott hotel. A new retail facility for the same complex has been approved with construction slated for 2016.

Perhaps most importantly, Bloomberg has completed a state of the art data center. Bloomberg and the Town have entered into a PILOT (payment in-lieu of taxes) agreement which will see Bloomberg pay approximately \$60,000 in PILOT fees in 2014. This amount will increase over time to over \$100K per year in 2025. In today's dollars, the assessed value of the facility would be almost \$6 million.

Finally, mortgage fees and local real estate sales and prices have started to increase in the last couple of years. Therefore, we expect that instead of a major decline in non-homestead assessments that were seen in 2011-2012, it is likely that assessments will start to improve, which should help alleviate some pressure on the tax base.

Surplus Lands at the Rockland Psychiatric Center

In January 2003, the Town purchased 350 acres of surplus Rockland Psychiatric Center (RPC) land from New York State, including the existing Broadacres Golf Course. The Town completed a \$6.5 million recreation project on previously vacant lands at the site. In 2005, the Town offered 130 acres for redevelopment, roughly half of which is occupied by vacant hospital dormitories. In 2007, the Town signed a contract with K. Hovnanian builders for the sale of roughly 80 acres for a purchase price of \$24 million. However in February 2011, K. Hovnanian exercised an option during the environmental review period not to finalize the sale, citing the higher than anticipated cost of remediating the site, as well as the economy.

The Town is working with the State to develop the RPC site, but is also reviewing offers for smaller portions of the property. Already, the town board is in the process of negotiating with no less than 6 separate proposals for the sale of portions of the property. These offers would allow the Town to completely refund the debt associated with the purchase price and provide additional monies and new tax ratables to the Town.

Next Year's Budgets and Tax Rates

The 2016 budget was the fifth year in which the Town needed to comply with the property tax cap that was approved by the New York State Legislature in 2011. The Town Board chose not to override the tax cap for 2016, even with the continuing challenges from the Pfizer re-assessment. By minimizing capital outlays for new vehicles, not replacing retiring personnel, cutting special district funding and general cost containment, the Town was able to remain under the 2% tax levy cap at 0.18%. The tax rate was kept under 2% in large part due to the decision to appropriate \$2.1 million in fund balance as part of means for reducing property taxes for Town services.

For 2017, the Town Board has indicated that it will again attempt to stay within the tax cap. This will be a particularly difficult challenge if health insurance and pension costs continue to rise dramatically and if the economic growth does not quicken.

Contacting the Town's Financial Management

This report is intended to provide a broad overview of the Town's finances to its citizens and other stakeholders. If you desire additional information or have suggestions for improving this report, please contact:

Jeffrey W. Bencik
Orangetown Finance Director
Town Hall
26 Orangeburg Road
Orangeburg, New York 10962
Or e-mail jbencik@orangetown.com

**BASIC FINANCIAL
STATEMENTS**

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Town of Orangetown, New York

Statement of Net Position
December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Orangetown Housing Authority
ASSETS				
Cash and equivalents	\$ 18,286,944	\$ 910,231	\$ 19,197,175	\$ 9,519
Restricted investments	1,235,892	-	1,235,892	1,329,042
Receivables				
Accounts	1,571,017	65,680	1,636,697	911,497
State and Federal aid	902,911	-	902,911	-
Due from other governments	587,859	-	587,859	-
Loans, net of allowance of \$6,052,007	-	-	-	-
Prepaid expenses	1,773,100	41,767	1,814,867	37,514
Capital assets				
Not being depreciated	22,078,402	5,453,825	27,532,227	1,969,055
Being depreciated, net	108,853,744	2,455,256	111,309,000	2,621,217
Total Assets	155,289,869	8,926,759	164,216,628	6,877,844
DEFERRED OUTFLOWS OF RESOURCES	5,629,436	136,480	5,765,916	-
LIABILITIES				
Accounts payable	1,964,688	129,833	2,094,521	9,309
Accrued liabilities	189,101	-	189,101	-
Retained percentages	210,359	-	210,359	-
Due to other governments	402,593	2,346	404,939	-
Unearned revenues	-	31,154	31,154	79,447
Deposits	-	-	-	110,360
Internal balances	(788,735)	788,735	-	-
Accrued interest payable	604,589	61,610	666,199	-
Non-current liabilities				
Due within one year	4,941,959	380,513	5,322,472	599,802
Due in more than one year	126,501,336	9,840,674	136,342,010	5,283,781
Total Liabilities	134,025,890	11,234,865	145,260,755	6,082,699
NET POSITION				
Net investment in capital assets	67,568,442	4,517,394	72,085,836	785,626
Restricted for				
Capital projects	443,881	-	443,881	-
Law enforcement	181,171	-	181,171	-
Debt service	3,159,821	-	3,159,821	-
Special Revenue Funds				
Special Districts	216,322	-	216,322	-
Pearl River Parking	252,415	-	252,415	-
Special Purpose	187,753	-	187,753	-
Unrestricted	(45,116,390)	(6,689,020)	(51,805,410)	9,519
Total Net Position	\$ 26,893,415	\$ (2,171,626)	\$ 24,721,789	\$ 795,145

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

Town of Orangetown, New York

Statement of Activities
Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 13,582,463	\$ 978,546	\$ 2,470	\$ -
Public safety	28,619,104	2,057,572	367,412	-
Health	435,183	-	-	-
Transportation	14,712,043	315,540	704,939	954,338
Economic opportunity and development	181,324	-	-	-
Culture and recreation	4,214,296	561,284	99,018	-
Home and community services	14,074,541	2,743,660	44,319	705,998
Interest	1,491,011	-	-	233,821
Total Governmental Activities	<u>77,309,965</u>	<u>6,656,602</u>	<u>1,218,158</u>	<u>1,894,157</u>
Business-type activities				
Blue Hill Golf Course	3,169,814	4,013,152	-	-
Broad Acres Golf Course	934,103	612,237	-	-
Total Business-type Activities	<u>4,103,917</u>	<u>4,625,389</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 81,413,882</u>	<u>\$ 11,281,991</u>	<u>\$ 1,218,158</u>	<u>\$ 1,894,157</u>
Component unit				
Orangetown Housing Authority	<u>\$ 1,396,525</u>	<u>\$ 951,626</u>	<u>\$ 2,104</u>	<u>\$ -</u>

General revenues
 Real property taxes
 Other tax items
 Payments in lieu of taxes
 Interest and penalties on real property taxes
 Non-property taxes
 Franchise fees
 Non-property tax distribution from County
 Unrestricted use of money and property
 Sale of property and compensation for loss
 Unrestricted State aid
 Miscellaneous
 Contribution of land and improvements
 Transfers

Total General Revenues

Change in Net Position

NET POSITION

Beginning, as reported

Cumulative Effect of Change in Accounting Principle

Beginning, as restated

Ending

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

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Housing Authority
\$ (12,601,447)	\$ -	\$ (12,601,447)	\$ -
(26,194,120)	-	(26,194,120)	-
(435,183)	-	(435,183)	-
(12,737,226)	-	(12,737,226)	-
(181,324)	-	(181,324)	-
(3,553,994)	-	(3,553,994)	-
(10,580,564)	-	(10,580,564)	-
(1,257,190)	-	(1,257,190)	-
(67,541,048)	-	(67,541,048)	-
-	843,338	843,338	-
-	(321,866)	(321,866)	-
-	521,472	521,472	-
(67,541,048)	521,472	(67,019,576)	-
-	-	-	(442,795)
52,332,845	-	52,332,845	-
107,132	-	107,132	-
125,915	-	125,915	-
750,656	-	750,656	-
1,738,451	-	1,738,451	-
1,864	258	2,122	65,768
81,129	-	81,129	888,112
2,018,765	-	2,018,765	-
20,691	-	20,691	-
2,354,168	-	2,354,168	-
(311,401)	311,401	-	-
59,220,215	311,659	59,531,874	953,880
(8,320,833)	833,131	(7,487,702)	511,085
34,136,387	(3,004,757)	31,131,630	284,060
1,077,861	-	1,077,861	-
35,214,248	(3,004,757)	32,209,491	284,060
<u>\$ 26,893,415</u>	<u>\$ (2,171,626)</u>	<u>\$ 24,721,789</u>	<u>\$ 795,145</u>

Town of Orangetown, New York

Balance Sheet
 Governmental Funds
 December 31, 2015

	General	Town Outside Villages	Sewer
ASSETS			
Cash and equivalents	\$ 3,774,465	\$ 2,221,035	\$ 1,957,022
Restricted Investments	-	-	-
Receivables			
Accounts	392,009	66,348	108,682
State and Federal aid	-	-	84,633
Due from other governments	494,117	93,742	-
Due from other funds	1,786,941	1,967,450	2,159,322
Loans, net of allowance of \$6,052,007	-	-	-
	<u>2,673,067</u>	<u>2,127,540</u>	<u>2,352,637</u>
Prepaid expenditures	325,302	852,680	174,882
Total Assets	<u>\$ 6,772,834</u>	<u>\$ 5,201,255</u>	<u>\$ 4,484,541</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 362,844	\$ 520,617	\$ 603,854
Accrued liabilities	-	189,101	-
Retained percentages	-	-	-
Due to other governments	361,596	-	-
Due to other funds	1,899,500	1,596,857	1,667,774
Total Liabilities	<u>2,623,940</u>	<u>2,306,575</u>	<u>2,271,628</u>
Fund balances			
Nonspendable	325,302	852,680	174,882
Restricted	26,331	154,840	-
Committed	-	-	-
Assigned	46,166	1,887,160	2,038,031
Unassigned	3,751,095	-	-
Total Fund Balances	<u>4,148,894</u>	<u>2,894,680</u>	<u>2,212,913</u>
Total Liabilities and Fund Balances	<u>\$ 6,772,834</u>	<u>\$ 5,201,255</u>	<u>\$ 4,484,541</u>

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

Highway	Debt Service	Capital Projects	Other Governmental	Total Governmental Funds
\$ 333,947	\$ 1,076,374	\$ 8,397,824	\$ 496,148	\$ 18,256,815
-	-	1,235,892	-	1,235,892
19,767	-	-	3,187	589,993
273,880	-	544,398	-	902,911
-	-	-	-	587,859
6,242,516	4,567,146	749,028	216,731	17,689,134
-	-	-	-	-
6,536,163	4,567,146	1,293,426	219,918	19,769,897
214,864	-	-	-	1,567,728
<u>\$ 7,084,974</u>	<u>\$ 5,643,520</u>	<u>\$ 10,927,142</u>	<u>\$ 716,066</u>	<u>\$ 40,830,332</u>
\$ 382,047	\$ -	\$ 65,589	\$ 5,938	\$ 1,940,889
-	-	-	-	189,101
-	-	210,359	-	210,359
-	-	-	40,997	402,593
3,590,197	2,483,699	5,689,477	12,588	16,940,092
3,972,244	2,483,699	5,965,425	59,523	19,683,034
214,864	-	-	-	1,567,728
-	1,959,821	4,894,828	187,753	7,223,573
-	-	66,889	-	66,889
2,897,866	1,200,000	-	468,790	8,538,013
-	-	-	-	3,751,095
3,112,730	3,159,821	4,961,717	656,543	21,147,298
<u>\$ 7,084,974</u>	<u>\$ 5,643,520</u>	<u>\$ 10,927,142</u>	<u>\$ 716,066</u>	<u>\$ 40,830,332</u>

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Town of Orangetown, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government - Wide Statement of Net Position
December 31, 2015

Fund Balances - Total Governmental Funds	<u>\$ 21,147,298</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>130,932,146</u>
Governmental funds report the effects of premiums, discounts and similar items when debt is first issued and assets or liabilities related to net pension assets (liabilities), whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	142,833
Deferred amounts on pension assets (liabilities)	<u>5,486,603</u>
	<u>5,629,436</u>
Net position of the internal service funds are included with governmental activities.	<u>(765,295)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(604,589)
Bonds payable	(65,906,047)
Energy performance contract payable	(1,492,948)
Loans payable	(1,500,000)
Compensated absences	(3,252,109)
Retirement incentives and other pension obligations payable	(3,129,993)
Net pension liability	(2,833,351)
Other post employment benefit obligations payable	<u>(51,331,133)</u>
	<u>(130,050,170)</u>
Net Position of Governmental Activities	<u>\$ 26,893,415</u>

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

Town of Orangetown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2015

	General	Town Outside Villages	Sewer	Highway
REVENUES				
Real property taxes	\$ 3,422,007	\$ 25,698,050	\$ 6,139,871	\$ 8,996,610
Other tax items	39,311	193,736	-	-
Non-property taxes	2,489,107	-	-	-
Departmental income	839,824	1,775,618	1,551,307	-
Intergovernmental charges	-	141,229	954,188	184,285
Use of money and property	172,660	23,371	5,503	6,909
Licenses and permits	312,299	-	-	-
Fines and forfeitures	378,781	-	-	-
Sale of property and compensation for loss	-	12,000	-	88,727
Interfund revenues	3,278,500	-	-	59,248
State aid	1,954,425	109,100	37,473	432,357
Federal aid	90,000	22,385	-	131,304
Miscellaneous	20,691	189,274	-	241,886
Total Revenues	12,997,605	28,164,763	8,688,342	10,141,326
EXPENDITURES				
Current				
General government support	11,019,941	2,058,827	643,148	777,968
Public safety	232,793	15,863,451	-	-
Health	35,183	-	-	-
Transportation	529,709	658,586	-	6,752,441
Economic opportunity and development	184,529	-	-	-
Culture and recreation	2,322,045	-	-	-
Home and community services	165,178	1,074,629	5,594,505	-
Employee benefits	3,153,170	8,576,104	2,013,958	2,612,437
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	17,642,548	28,231,597	8,251,611	10,142,846
Excess (Deficiency) of Revenues Over Expenditures	(4,644,943)	(66,834)	436,731	(1,520)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance premium	-	-	-	-
Loans issued	-	-	-	-
Bonds issued	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(4,644,943)	(66,834)	436,731	(1,520)
FUND BALANCES				
Beginning of Year	8,793,837	2,961,514	1,776,182	3,114,250
End of Year	\$ 4,148,894	\$ 2,894,680	\$ 2,212,913	\$ 3,112,730

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

Debt Service	Capital Projects	Other Governmental	Total Governmental Funds
\$ 6,061,916	\$ -	\$ 2,014,391	\$ 52,332,845
-	-	-	233,047
-	-	-	2,489,107
-	-	131,255	4,298,004
-	-	-	1,279,702
16,284	-	1,361	226,088
-	-	-	312,299
-	-	-	378,781
-	-	-	100,727
-	-	-	3,337,748
-	868,070	-	3,401,425
-	86,268	-	329,957
217,537	705,998	99,000	1,474,386
<u>6,295,737</u>	<u>1,660,336</u>	<u>2,246,007</u>	<u>70,194,116</u>
126,399	-	-	14,626,283
-	-	811,940	16,908,184
-	-	400,000	435,183
-	-	89,498	8,030,234
-	-	-	184,529
-	-	60,525	2,382,570
-	-	836,363	7,670,675
-	-	-	16,355,669
4,007,677	-	-	4,007,677
1,552,568	-	-	1,552,568
20,850	-	-	20,850
-	4,766,612	-	4,766,612
<u>5,707,494</u>	<u>4,766,612</u>	<u>2,198,326</u>	<u>76,941,034</u>
588,243	(3,106,276)	47,681	(6,746,918)
1,424,930	-	-	1,424,930
(1,455,220)	-	-	(1,455,220)
51,140	-	-	51,140
-	1,500,000	-	1,500,000
-	2,700,000	-	2,700,000
(311,401)	-	-	(311,401)
<u>(290,551)</u>	<u>4,200,000</u>	<u>-</u>	<u>3,909,449</u>
297,692	1,093,724	47,681	(2,837,469)
<u>2,862,129</u>	<u>3,867,993</u>	<u>608,862</u>	<u>23,984,767</u>
<u>\$ 3,159,821</u>	<u>\$ 4,961,717</u>	<u>\$ 656,543</u>	<u>\$ 21,147,298</u>

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Town of Orangetown, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2015

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

Net Change in Fund Balances - Total Governmental Funds \$ (2,837,469)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	7,347,714
Depreciation expense	<u>(4,932,336)</u>
	<u>2,415,378</u>

Other long-term assets are not available to pay for current-period expenditures and, therefore, deferred in the funds.

Federal and State aid	<u>(127,115)</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Refunding bonds issued	(1,424,930)
Bonds issued	(2,700,000)
Loans issued	(1,500,000)
Payment to refunded bond escrow agent	1,455,220
Issuance premium	(51,140)
Principal paid on bonds	3,868,894
Principal paid on energy performance contract	138,783
Amortization of issuance premium and loss on refunding	<u>12,349</u>
	<u>(200,824)</u>

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	49,208
Compensated absences	228,039
Retirement incentives and other pension obligations	346,662
Pension assets (obligations)	1,575,390
Other post employment benefit obligations	<u>(9,834,297)</u>
	<u>(7,634,998)</u>

Internal service funds are used by management to charge the cost of risk activities to individual funds. The net revenue or expenses of the internal service funds are reported within governmental activities.

<u>64,195</u>

Change in Net Position of Governmental Activities	<u><u>\$ (8,320,833)</u></u>
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The notes to the financial statements are an integral part of this statement.

Town of Orangetown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Town Outside Villages, Sewer and Highway Funds
Year Ended December 31, 2015

	General				Town Outside Villages			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Real property taxes	\$ 3,410,763	\$ 3,410,763	\$ 3,422,007	\$ 11,244	\$ 25,605,682	\$ 25,605,682	\$ 25,698,050	\$ 92,368
Other tax items	25,000	25,000	39,311	14,311	172,000	172,000	193,736	21,736
Non-property taxes	2,200,000	2,200,000	2,489,107	289,107	-	-	-	-
Departmental income	821,200	821,200	839,824	18,624	1,383,000	1,437,606	1,775,618	338,012
Intergovernmental charges	-	-	-	-	101,000	101,000	141,229	40,229
Use of money and property	161,000	161,000	172,660	11,660	17,000	17,000	23,371	6,371
Licenses and permits	209,500	209,500	312,299	102,799	-	-	-	-
Fines and forfeitures	400,000	400,000	378,781	(21,219)	-	-	-	-
Sale of property and compensation for loss	-	-	-	-	-	-	12,000	12,000
Interfund revenues	3,269,500	3,269,500	3,278,500	9,000	-	-	-	-
State aid	1,589,000	1,589,000	1,954,425	365,425	75,000	75,000	109,100	34,100
Federal aid	-	-	90,000	90,000	-	-	22,385	22,385
Miscellaneous	6,000	6,000	20,691	14,691	-	-	189,274	189,274
Total Revenues	12,091,963	12,091,963	12,997,605	905,642	27,353,682	27,408,288	28,164,763	756,475
EXPENDITURES								
Current								
General government support	4,802,625	5,012,385	11,019,941	(6,007,556)	2,056,880	2,058,827	2,058,827	-
Public safety	183,300	247,976	232,793	15,183	15,070,346	15,863,451	15,863,451	-
Health	33,500	35,183	35,183	-	-	-	-	-
Transportation	604,735	614,320	529,709	84,611	500,000	658,586	658,586	-
Economic opportunity and development	184,729	185,729	184,529	1,200	-	-	-	-
Culture and recreation	2,379,886	2,461,505	2,322,045	139,460	-	-	-	-
Home and community services	137,429	165,178	165,178	-	1,065,054	1,074,629	1,074,629	-
Employee benefits	3,753,657	3,357,441	3,153,170	204,271	9,307,472	8,576,104	8,576,104	-
Total Expenditures	12,079,861	12,079,717	17,642,548	(5,562,831)	27,999,752	28,231,597	28,231,597	-
Excess (Deficiency) of Revenues Over Expenditures	12,102	12,246	(4,644,943)	(4,657,189)	(646,070)	(823,309)	(66,834)	756,475
OTHER FINANCING USES								
Transfers out	(133,720)	(133,720)	-	133,720	-	-	-	-
Net Change in Fund Balances	(121,618)	(121,474)	(4,644,943)	(4,523,469)	(646,070)	(823,309)	(66,834)	756,475
FUND BALANCES								
Beginning of Year	121,618	121,474	8,793,837	8,672,363	646,070	823,309	2,961,514	2,138,205
End of Year	\$ -	\$ -	\$ 4,148,894	\$ 4,148,894	\$ -	\$ -	\$ 2,894,680	\$ 2,894,680

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

Sewer				Highway			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,137,637	\$ 6,137,637	\$ 6,139,871	\$ 2,234	\$ 8,996,562	\$ 8,996,562	\$ 8,996,610	\$ 48
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
968,000	1,059,367	1,551,307	491,940	-	-	-	-
895,000	895,000	954,188	59,188	243,000	243,000	184,285	(58,715)
3,500	3,500	5,503	2,003	4,000	4,000	6,909	2,909
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20,000	20,000	88,727	68,727
-	-	-	-	-	-	59,248	59,248
-	-	37,473	37,473	274,807	274,807	432,357	157,550
-	-	-	-	-	-	131,304	131,304
100,000	100,000	-	(100,000)	156,000	156,000	241,886	85,886
<u>8,104,137</u>	<u>8,195,504</u>	<u>8,688,342</u>	<u>492,838</u>	<u>9,694,369</u>	<u>9,694,369</u>	<u>10,141,326</u>	<u>446,957</u>
645,560	643,148	643,148	-	779,200	777,968	777,968	-
-	-	-	-	-	-	-	-
-	-	-	-	6,601,418	6,909,329	6,752,441	156,888
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,278,310	5,594,505	5,594,505	-	-	-	-	-
<u>2,236,374</u>	<u>2,013,958</u>	<u>2,013,958</u>	<u>-</u>	<u>2,958,256</u>	<u>2,647,693</u>	<u>2,612,437</u>	<u>35,256</u>
<u>8,160,244</u>	<u>8,251,611</u>	<u>8,251,611</u>	<u>-</u>	<u>10,338,874</u>	<u>10,334,990</u>	<u>10,142,846</u>	<u>192,144</u>
(56,107)	(56,107)	436,731	492,838	(644,505)	(640,621)	(1,520)	639,101
-	-	-	-	-	-	-	-
(56,107)	(56,107)	436,731	492,838	(644,505)	(640,621)	(1,520)	639,101
56,107	56,107	1,776,182	1,720,075	644,505	640,621	3,114,250	2,473,629
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,212,913</u>	<u>\$ 2,212,913</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,112,730</u>	<u>\$ 3,112,730</u>

Town of Orangetown, New York

Statement of Net Position
 Proprietary Funds
 December 31, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
ASSETS				
Current assets				
Cash and equivalents	\$ 725,128	\$ 185,103	\$ 910,231	\$ 30,129
Receivables				
Accounts	62,633	3,047	65,680	-
Accounts - other	-	-	-	981,024
Due from other funds	1,006,224	60,362	1,066,586	137,508
	<u>1,068,857</u>	<u>63,409</u>	<u>1,132,266</u>	<u>1,118,532</u>
Prepaid expenses	41,767	-	41,767	205,372
Total Current Assets	<u>1,835,752</u>	<u>248,512</u>	<u>2,084,264</u>	<u>1,354,033</u>
Noncurrent assets				
Capital assets				
Land	3,071,006	2,382,819	5,453,825	-
Buildings and improvements	835,062	352,216	1,187,278	-
Improvements and other than buildings	6,323,827	259,721	6,583,548	-
Machinery and equipment	1,762,455	182,910	1,945,365	-
	<u>11,992,350</u>	<u>3,177,666</u>	<u>15,170,016</u>	<u>-</u>
Less - Accumulated depreciation	(6,793,103)	(467,832)	(7,260,935)	-
Total Noncurrent Assets	<u>5,199,247</u>	<u>2,709,834</u>	<u>7,909,081</u>	<u>-</u>
Total Assets	<u>7,034,999</u>	<u>2,958,346</u>	<u>9,993,345</u>	<u>1,354,033</u>
DEFERRED OUTFLOWS OF RESOURCES				
	-	136,480	136,480	-
LIABILITIES				
Current liabilities				
Accounts payable	59,667	70,166	129,833	23,799
Accrued interest payable	8,866	52,744	61,610	-
Due to other governments	2,068	278	2,346	-
Due to other funds	1,729,997	125,324	1,855,321	97,815
Unearned revenues	31,154	-	31,154	-
Current maturities of bonds payable	80,465	96,048	176,513	-
Current maturities of loan payable	200,000	-	200,000	-
Current portion of compensated absences	4,000	-	4,000	-
Current portion of claims payable	-	-	-	200,000
Total Current Liabilities	<u>2,116,217</u>	<u>344,560</u>	<u>2,460,777</u>	<u>321,614</u>
Noncurrent liabilities				
Bonds payable, less current maturities	931,942	2,419,712	3,351,654	-
Loans payable, less current maturities	3,284,934	2,567,073	5,852,007	-
Compensated absences, less current portion	36,121	-	36,121	-
Claims payable, less current portion	-	-	-	1,797,714
Other post employment benefit obligations payable	590,946	9,946	600,892	-
Total Noncurrent Liabilities	<u>4,843,943</u>	<u>4,996,731</u>	<u>9,840,674</u>	<u>1,797,714</u>
Total Liabilities	<u>6,960,160</u>	<u>5,341,291</u>	<u>12,301,451</u>	<u>2,119,328</u>
NET POSITION				
Net investment in capital assets	4,186,840	330,554	4,517,394	-
Unrestricted	(4,112,001)	(2,577,019)	(6,689,020)	(765,295)
Total Net Position	<u>\$ 74,839</u>	<u>\$ (2,246,465)</u>	<u>\$ (2,171,626)</u>	<u>\$ (765,295)</u>

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

Town of Orangetown, New York

Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Funds
Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ 1,537,500
Insurance recoveries	-	-	-	410,273
Greens fees	1,903,009	505,645	2,408,654	-
Cart rental	603,426	103,082	706,508	-
Facility rental	55,000	-	55,000	-
Permit cards	119,495	3,510	123,005	-
Other income	748	-	748	-
Total Operating Revenues	2,681,678	612,237	3,293,915	1,947,773
OPERATING EXPENSES				
Personal services	990,902	-	990,902	-
Landscaping materials	38,918	-	38,918	-
Office expenses and printing	533	-	533	-
Rental of equipment	83,592	27,364	110,956	-
Automobile maintenance and supplies	68,357	-	68,357	-
Repairs and maintenance	25,156	1,424	26,580	-
Utilities	101,236	55,101	156,337	-
Chemicals	83,538	-	83,538	-
Insurance	-	-	-	1,072,089
Contractual and other	547,239	643,337	1,190,576	50,721
Employee benefits	832,020	43,076	875,096	656,156
Judgments and claims	-	-	-	104,704
Depreciation and amortization	370,659	23,406	394,065	-
Total Operating Expenses	3,142,150	793,708	3,935,858	1,883,670
Income (Loss) from Operations	(460,472)	(181,471)	(641,943)	64,103
NON-OPERATING REVENUES (EXPENSES)				
Other post employment benefit obligations reclassification	1,331,474	-	1,331,474	-
Refunding bond issuance costs	-	(31,314)	(31,314)	-
Interest income	258	-	258	92
Interest expense	(27,664)	(109,081)	(136,745)	-
Total Non-Operating Revenues (Expenses)	1,304,068	(140,395)	1,163,673	92
Income (Loss) Before Transfers	843,596	(321,866)	521,730	64,195
Transfers in	111,172	200,229	311,401	-
Change in Net Position	954,768	(121,637)	833,131	64,195
NET POSITION				
Beginning of Year	(879,929)	(2,124,828)	(3,004,757)	(829,490)
End of Year	\$ 74,839	\$ (2,246,465)	\$ (2,171,626)	\$ (765,295)

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

Town of Orangetown, New York

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from charges for services	\$ 2,660,805	\$ 612,237	\$ 3,273,042	\$ -
Cash received from interfund services provided	-	-	-	1,490,646
Cash received from insurance recoveries	-	-	-	420,515
Cash payments to vendors	(585,885)	(657,352)	(1,243,237)	-
Cash payments to insurance carriers and claimants	-	-	-	(1,401,619)
Cash payments to employees	(1,510,177)	(23,890)	(1,534,067)	-
Net Cash from Operating Activities	564,743	(69,005)	495,738	509,542
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Advances - other	-	-	-	(981,024)
Advances from other funds	1,371	146,258	147,629	-
Transfers in	111,172	200,229	311,401	-
Net Cash from Non-Capital Financing Activities	112,543	346,487	459,030	(981,024)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on bonds	(289,058)	(93,048)	(382,106)	-
Interest paid on indebtedness	(38,414)	(107,181)	(145,595)	-
Acquisition and construction of capital assets	(11,282)	-	(11,282)	-
Net Cash from Capital and Related Financing Activities	(338,754)	(200,229)	(538,983)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	258	-	258	92
Net Change in Cash and Equivalents	338,790	77,253	416,043	(471,390)
CASH AND EQUIVALENTS				
Beginning of Year	386,338	107,850	494,188	501,519
End of Year	\$ 725,128	\$ 185,103	\$ 910,231	\$ 30,129
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income (Loss) from operations	\$ (460,472)	\$ (181,471)	\$ (641,943)	\$ 64,103
Adjustments to reconcile income (loss) from operations to net cash from operating activities				
Depreciation and amortization	370,659	23,406	394,065	-
Changes in assets and liabilities				
Accounts receivable	(23,500)	-	(23,500)	10,242
Due from other funds	(9,594)	-	(9,594)	(46,854)
Prepaid expenses	(10,883)	9,240	(1,643)	(14,218)
Accounts payable	(30,653)	27,994	(2,659)	(286,666)
Due to other governments	1,440	188	1,628	-
Due to other funds	412,374	41,692	454,066	28,961
Unearned revenues	2,627	-	2,627	-
Compensated absences	(12,508)	-	(12,508)	-
Claims payable	-	-	-	753,974
Other post employment benefit obligations payable	325,253	9,946	335,199	-
Net Cash from Operating Activities	\$ 564,743	\$ (69,005)	\$ 495,738	\$ 509,542
Non-Cash Non Operating, Capital and Related Financing Activities				
Amortization of bond premium	\$ 9,029	\$ -	\$ 9,029	\$ -
Other post employment benefit obligations reclassification	1,331,474	-	1,331,474	-
Refunding bonds issued	-	2,216,875	2,216,875	-
Payment to escrow for refunded bonds	-	(2,216,875)	(2,216,875)	-
Amortization of bond issuance premium	-	(4,267)	(4,267)	-

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

Town of Orangetown, New York

Statement of Assets and Liabilities

Fiduciary Fund

December 31, 2015

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 723,554
Accounts receivable	<u>289,090</u>
 Total Assets	 <u><u>\$ 1,012,644</u></u>
 LIABILITIES	
Employee payroll deductions	\$ 230
Deposits	<u>1,012,414</u>
 Total Liabilities	 <u><u>\$ 1,012,644</u></u>

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

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Town of Orangetown, New York

Notes to Financial Statements
December 31, 2015

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following individual component unit is included in the Town's reporting entity because of its operational or financial relationship with the Town.

The Orangetown Housing Authority ("Housing Authority") was organized in 1989 as a municipal housing authority created and established for the Town under the Public Housing Law of the State of New York for the purpose of providing decent, safe and sanitary housing for persons of low income and other related purposes. The five members of the Housing Authority's Board are appointed by the Town Board. Consequently, the Town is able to impose its will on the Housing Authority. Bonds issued by the Housing Authority are guaranteed by the Town. As such, the Housing Authority may impose a financial burden on the Town. Since the Housing Authority does not provide services entirely or almost entirely to the Town, the financial statements of the Housing Authority have been reflected as a discretely presented component unit.

Complete financial statements of the component unit can be obtained at the address indicated below:

Orangetown Housing Authority
c/o ARCO Management
113 Bon Aire Circle
Suffern, New York 10901

Note 1 - Summary of Significant Accounting Policies (Continued)

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 primary government as a whole and its component unit. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the financial position of the Town and its component unit 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.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Funds and the Internal Service Funds are charges to customers for services. Operating expenses for the Enterprise Funds and the Internal Service Funds include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Town's major governmental funds.

General Fund - The General Fund constitutes the primary fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

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

Sewer Fund - The Sewer Fund is used to account for the operation and maintenance of the Town's sewer facilities. The major revenues of this fund are real property taxes, departmental income and intergovernmental charges.

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenues of this fund are real property taxes and State aid.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and certain fiscal agent fees and for financial resources that are being accumulated for principal and interest maturing in future years.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlay, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Special Revenue Funds:

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, fire protection and ambulance districts.

Pearl River Parking Fund - The Pearl River Parking Fund is used to account for the operation and maintenance of parking meters and parking lots in certain areas of the Town.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Blue Hill Golf Course and the Broadacres Golf Course are recorded as major enterprise funds. The Town has established its Workers' Compensation Benefits and Risk Retention funds as internal service funds.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Agency Fund is also used to account for employee payroll tax withholdings or deposits that are payable to other jurisdictions or individuals.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

The government-wide financial statements and the proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, certain claims, retirement incentives and other pension obligations and other post employment benefit obligations payable 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.

Component Unit

Component units are presented on the basis of accounting that most accurately reflects their activities. The Housing Authority is accounted for on the accrual basis of accounting.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Deposits and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2015.

The Town was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate risk or credit risk.

Restricted Investments - Restricted investments of the Capital Projects Fund consist of bond proceeds held by a State agency. These funds are to be used for the Town's Capital Projects Fund sewer reconstruction projects. The component unit's restricted investments include rent security deposits required from tenants according to the terms of the lease agreements. In addition, certain proceeds from the Housing Authority revenue bonds, as well as certain other resources, are set aside pursuant to the terms of the bond indenture.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway, sewer, special district and debt service taxes which are due January 1st and payable without penalty until January 31st. The Town retains the total amount of town, highway, sewer, special district and debt service taxes from the total collection and returns the balance plus the uncollected items to the County, which assumes collection responsibility. The Town also acts in a fiduciary capacity for the collection of school districts taxes. These taxes are collected in September and remitted to the school districts as collected. Any unpaid taxes are transferred to the County, which guarantees the balance of the levy to the school districts.

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/expenses are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2015, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide financial statements as internal balances.

Loans Receivable/Payable - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are categorized as loans receivable/payable since the amounts may be outstanding for extended periods of time. The loan receivable of \$6,052,007 in the General Fund is offset with an allowance for uncollectible inter-fund loans and represents advances to Blue Hill and Broadacres Golf Course funds of \$3,484,934 and \$2,567,073 respectively.

Inventories - 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 year's budget and/or 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.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business type 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 \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized by 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 and equipment of the primary government, as well as the component unit, are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Land improvements	20-45
Buildings and improvements	35-60
Improvements other than buildings	20
Infrastructure	7-50
Machinery and equipment	5-25

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

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In government-wide financial statements, unearned revenue consists of grants received before the eligibility requirements have been met.

Note 1 - Summary of Significant Accounting Policies (Continued)

Unearned revenues in the fund financial statements are those whose asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$31,154 for golf fees received in advance in the Blue Hill Golf Course Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town has reported deferred outflows of resources of \$142,833 and \$136,480 for deferred losses on refunding bonds in the government-wide and proprietary fund Statements of Net Position. These amounts result from the difference in the carrying value of the refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town also reports deferred outflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Town's pension plans in Note 3D.

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service funds expenditures.

Compensated Absences - The various collective bargaining agreements provide 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 and proprietary fund financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the Town's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB

Note 1 - Summary of Significant Accounting Policies (Continued)

Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date".

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its 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 includes, net investment in capital assets, restricted for capital projects, law enforcement, debt service and special revenue funds. The balance is classified as unrestricted.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town 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 Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does 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 funds except the General Fund includes all remaining amounts except for negative balances that are not classified as nonspendable and are neither restricted nor committed.

Note 1 - Summary of Significant Accounting Policies (Continued)

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the government fund financial statements, a flow assumption must be made about the order in which the resource are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Town Outside Villages, Sewer, Highway and certain non-major funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 15, 2016.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Between the 5th and 10th of October, the Town Board shall prepare and approve a preliminary budget. The preliminary budget includes the estimated revenues and expenditures for the ensuing fiscal year.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) Immediately after the preliminary budget has been prepared and approved, the Town Board shall file the original copy with the Town Clerk where it shall be available for inspection by the public. In addition, the Town Board shall adopt a resolution specifying the time and place of a public hearing, which shall be held on or before December 10th.
- c) At the public hearing, taxpayers may comment on the preliminary budget.
- d) Within five days after the hearing, 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.
- e) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Sewer, Highway, Debt Service and certain non-major funds.
- f) Budgets for General, Town Outside Villages, Sewer, Highway, Debt Service, and the non-major Special Districts and Pearl River Parking funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Special Purpose or Proprietary funds.
- g) 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.
- h) Appropriations in the General, Town Outside Villages, Sewer, Highway, Debt Service and the non-major Special Districts and Pearl River Parking funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Town Board.

B. Property Tax Limitation

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 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. Fund Deficits

The following funds have unrestricted deficits at December 31, 2015:

Internal Service Funds	
Workers' Compensation Benefits	\$ 483,662
Risk Retention	281,633
Enterprise Funds	
Blue Hill Golf Course	4,112,001
Broadacres Golf Course	2,577,019

In addition the South Orangetown Ambulance Sub-Fund within the Special Districts Fund reflects a deficit of \$340.

These deficits will be addressed in the ensuing years.

D. Expenditures in Excess of Budget

The following category of expenditure exceeded its budgetary provision by the amount indicated:

General Fund	
General Government Support	
Allowance for inter-fund loans	\$ 6,052,007

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

E. Reclassifications

As of January 1, 2016, the Town entered into a contractual agreement with a private management company to manage the operations of the Blue Hill Golf Course. As such, most employees of the Blue Hill Golf Course were re-allocated to other positions within the Town. All related contractual obligations were re-allocated within the Town's governmental funds. The related other post-employment benefit obligations of \$1,331,474 were part of this re-allocation.

F. Cumulative Effect of Change in Accounting Principle

For the year ended December 31, 2015, the Town implemented 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". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$1,077,861.

Note 3 - Detailed Notes on All Funds

A. Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,786,941	\$ 1,899,500
Town Outside Villages	1,967,450	1,596,857
Sewer	2,159,322	1,667,774
Highway	6,242,516	3,590,197
Debt Service	4,567,146	2,483,699
Capital Projects	749,028	5,689,477
Non-Major Government Funds	216,731	12,588
Blue Hill Golf Course	1,006,224	1,729,997
Broadacres Golf Course	60,362	125,324
Internal Service Funds	137,508	97,815
	<u>\$ 18,893,228</u>	<u>\$ 18,893,228</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.

The above interfund balances are the result of temporary circumstances where one fund is due amounts based on Town Board requirements or funds being temporarily advanced to provide cash flow.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

B. Capital Assets

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

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Governmental Activities				
Capital Assets, not being depreciated				
Land	\$ 16,945,317	\$ -	\$ -	\$ 16,945,317
Construction-in-progress	1,719,494	3,413,591	-	5,133,085
Total Capital Assets, not being depreciated	\$ 18,664,811	\$ 3,413,591	\$ -	\$ 22,078,402
Capital Assets, being depreciated				
Land improvements	\$ 9,260,530	\$ 2,354,168	\$ -	\$ 11,614,698
Buildings and improvements	12,744,046	34,570	-	12,778,616
Infrastructure	164,728,985	60,004	-	164,788,989
Machinery and equipment	24,068,564	1,485,381	716,674	24,837,271
Total Capital Assets, being depreciated	210,802,125	3,934,123	716,674	214,019,574
Less Accumulated Depreciation for				
Land improvements	4,116,754	500,343	-	4,617,097
Buildings and improvements	5,451,282	268,726	-	5,720,008
Infrastructure	74,661,929	2,985,547	-	77,647,476
Machinery and equipment	16,720,203	1,177,720	716,674	17,181,249
Total Accumulated Depreciation	100,950,168	4,932,336	716,674	105,165,830
Total Capital Assets, being depreciated, net	\$ 109,851,957	\$ (998,213)	\$ -	\$ 108,853,744
Governmental Activities Capital Assets, net	\$ 128,516,768	\$ 2,415,378	\$ -	\$ 130,932,146

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2015	Additions	Balance December 31, 2015
Business-type Activities			
Capital Assets, not being depreciated			
Land	\$ 5,453,825	\$ -	\$ 5,453,825
Capital Assets, being depreciated			
Buildings and improvements	\$ 1,187,278	\$ -	\$ 1,187,278
Improvements other than buildings	6,583,548	-	6,583,548
Machinery and equipment	1,934,083	11,282	1,945,365
Total Capital Assets, being depreciated	<u>9,704,909</u>	<u>11,282</u>	<u>9,716,191</u>
Less Accumulated Depreciation for			
Buildings and improvements	814,630	21,886	836,516
Improvements other than buildings	4,266,123	303,544	4,569,667
Machinery and equipment	1,786,117	68,635	1,854,752
Total Accumulated Depreciation	<u>6,866,870</u>	<u>394,065</u>	<u>7,260,935</u>
Total Capital Assets, being depreciated, net	<u>\$ 2,838,039</u>	<u>\$ (382,783)</u>	<u>\$ 2,455,256</u>
Business-type Activities Capital Assets, net	<u>\$ 8,291,864</u>	<u>\$ (382,783)</u>	<u>\$ 7,909,081</u>

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

Governmental Activities:	
General Government Support	\$ 167,419
Public Safety	238,808
Transportation	1,815,723
Culture and Recreation	644,796
Home and Community Services	<u>2,065,590</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,932,336</u>
Business-type Activities:	
Blue Hill Golf Course	\$ 370,659
Broadacres Golf Course	<u>23,406</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 394,065</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Capital Assets - Component Unit

Changes in the Housing Authority's capital assets are as follows:

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Capital Assets, not being depreciated				
Land	\$ 1,969,055	\$ -	\$ -	\$ 1,969,055
Capital Assets, being depreciated				
Buildings and improvements	\$ 7,271,414	\$ 29,258	\$ 516,495	\$ 6,784,177
Machinery and equipment	359,634	37,685	10,736	386,583
Total Capital Assets, being depreciated	7,631,048	66,943	527,231	7,170,760
Less Accumulated Depreciation for				
Buildings and improvements	4,366,584	233,755	317,695	4,282,644
Machinery and equipment	276,954	27,794	37,849	266,899
Total Accumulated Depreciation	4,643,538	261,549	355,544	4,549,543
Total Capital Assets, being depreciated, net	\$ 2,987,510	\$ (194,606)	\$ 171,687	\$ 2,621,217
Housing Authority Capital Assets, net	\$ 4,956,565	\$ (194,606)	\$ 171,687	\$ 4,590,272

C. Accrued Liabilities

Accrued liabilities at December 31, 2015 were as follows:

	Fund Town Outside Villages
Payroll and Employee Benefits	\$ 189,101

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

D. Long-Term Indebtedness

The following table summarizes changes in the primary government's and component unit's long-term indebtedness for the year ended December 31, 2015:

	Balance, as Reported January 1, 2015	Cumulative Effect of Change in Accounting Principle	Balance, as Restated January 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2015	Due Within One Year
Governmental Activities							
Bonds Payable							
Capital Construction	\$ 65,422,283	\$ -	\$ 65,422,283	\$ 4,124,930	\$ 4,797,840	\$ 64,749,373	\$ 3,468,487
Other	1,305,000	-	1,305,000	-	430,000	875,000	445,000
	66,727,283	-	66,727,283	4,124,930	5,227,840	65,624,373	3,913,487
Plus							
Unamortized premium on bonds	262,860	-	262,860	51,140	32,326	261,674	-
	66,990,143	-	66,990,143	4,176,070	5,260,166	65,906,047	3,913,487
Energy Performance Contract Payable	1,631,731	-	1,631,731	-	138,783	1,492,948	145,627
Loans Payable - EFC	-	-	-	1,500,000	-	1,500,000	-
	68,621,874	-	68,621,874	5,676,070	5,398,949	68,898,995	4,059,114
Other Noncurrent Liabilities							
Compensated Absences	3,480,148	-	3,480,148	119,961	348,000	3,252,109	325,000
Net Pension Liability	-	1,077,801	1,077,801	1,755,550	-	2,833,351	-
Claims Payable	1,312,594	-	1,312,594	760,860	75,740	1,997,714	200,000
Retirement Incentives and Other Pension Obligations	3,476,655	-	3,476,655	-	346,662	3,129,993	357,845
Other Post Employment Benefit Obligations Payable	41,496,836	-	41,496,836	12,564,254	2,729,957	51,331,133	-
Total Other Noncurrent Liabilities	49,766,233	1,077,801	50,844,034	15,200,625	3,500,359	62,544,300	882,845
Governmental Activities Long-Term Liabilities	\$ 118,388,107	\$ 1,077,801	\$ 119,465,908	\$ 20,876,695	\$ 8,899,308	\$ 131,443,295	\$ 4,941,959
Business-Type Activities							
Bonds Payable							
Capital Construction	\$ 3,738,718	\$ -	\$ 3,738,718	\$ 2,140,070	\$ 2,423,159	\$ 3,455,629	\$ 176,513
Plus							
Unamortized premium on bonds	9,029	-	9,029	72,538	9,029	72,538	-
	3,747,747	-	3,747,747	2,212,608	2,432,188	3,528,167	176,513
Other Noncurrent Liabilities							
Loans Payable - Other Funds	-	-	-	6,052,007	-	6,052,007	200,000
Compensated Absences	52,629	-	52,629	-	12,508	40,121	4,000
Other Post Employment Benefit Obligations Payable	1,597,167	-	1,597,167	381,605	1,377,880	600,892	-
Total Other Noncurrent Liabilities	1,649,796	-	1,649,796	6,433,612	1,390,388	6,693,020	204,000
Business-Type Activities Long-Term Liabilities	\$ 5,397,543	\$ -	\$ 5,397,543	\$ 8,646,220	\$ 3,822,576	\$ 10,221,187	\$ 380,513
Housing Authority - Component Unit - Revenue Bonds Payable	\$ 6,022,195	\$ -	\$ 6,022,195	\$ -	\$ 138,612	\$ 5,883,583	\$ 129,755

Each governmental funds' liability for compensated absences, net pension liability, claims payable, retirement incentives and other pension obligations and other post employment benefit obligations payable is liquidated primarily by the General, Town Outside Villages, Sewer, Highway and enterprise funds. The Town's indebtedness for bonds, energy performance contract debt and loans payable is satisfied by the Debt Service Fund.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at December 31, 2015 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at December 31, 2015</u>
Sewer Improvements	2001	1,025,000	November, 2021	1.3880 - 3.4200 %	\$ 625,000
Sewer Reconstruction	2002	5,775,000	May, 2024	5.5013 - 6.1813	2,870,000
Public Improvements	2008	45,480,718	April, 2038	4.2700	37,285,000
Public Improvements	2008	1,942,500	January, 2032	4.3750 - 4.5000	201,850
Broadacres Golf Course	2008	2,917,500	January, 2032	4.3750 - 4.5000	303,152
Tax Certiorari Refunds	2009	1,255,000	December, 2019	2.0000 - 3.0000	560,000
Public Improvements	2010	8,695,000	September, 2026	3.0000	6,398,371
Blue Hill Golf Course	2010	1,300,000	September, 2026	3.0000	956,629
Judgment	2011	1,500,000	November, 2016	2.0000 - 3.0000	315,000
Public Improvements	2011	3,369,194	November, 2040	0.8330 - 4.7460	3,000,000
Public Improvements	2012	1,605,800	May, 2042	0.3290 - 4.0980	1,470,000
Public Improvements	2013	3,830,000	July, 2023	2.0000 - 3.0000	2,835,000
Refunding Bonds	2013	1,605,000	July, 2019	1.0000 - 2.0000	1,280,000
Blue Hill Golf Course	2014	62,000	February, 2024	2.0000 - 3.0000	55,778
Public Improvements	2014	5,179,000	February, 2024	2.0000 - 3.0000	4,659,222
Refunding Bonds	2015	1,424,931	January, 2032	2.0000 - 4.0000	1,424,930
Various Purposes	2015	2,700,000	January, 2030	2.0000 - 4.0000	2,700,000
Refunding Bonds - Broadacres Golf Course	2015	2,140,070	January, 2032	2.0000 - 4.0000	<u>2,140,070</u>
					<u>\$ 69,080,002</u>

Interest expenditures of \$1,476,038 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$27,664 and \$109,081 was recorded in the fund financial statements in the Enterprise Funds - Blue Hill Golf Course and Broadacres Golf Course, respectively, and the government-wide financial statements for business-type activities and interest expense of \$1,414,481 was recorded in the government-wide financial statement for governmental activities.

Energy Performance Contract Payable

The Town, during 2009, entered into a \$2,100,000 contractual agreement to install energy saving equipment and/or to upgrade existing facilities to enhance performance. The agreement provides for quarterly payments of \$53,828, including interest at 4.84% through June 2024. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. Interest expenditures/expense of \$76,530 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statement for governmental activities. The balance due at December 31, 2015 was \$1,492,948.

Town of Orangetown, New York

Notes to Financial Statements (Continued)

December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Loans Payable - EFC

The Town received a loan from the New York State Environmental Facilities Corporation in the amount of \$1,500,000, to finance improvements to its sewer infrastructure and infiltration systems. The interest free loan has a scheduled maturity of September 24, 2020. The amount of the Town's principal payments will be calculated by the EFC Corporation using a factor of 2.00% multiplied by the amount drawn on the Recipient Notes through the period ending one year prior to the date the principal payment is due from the recipient. The balance due at December 31, 2015 was \$1,500,000.

Loans Payable - Other Funds

The Blue Hill and Broadacres Golf Course enterprise funds have incurred deficits over the years. These deficits have been funded by cash from the General Fund. Since repayment is not expected for approximately thirty years, the amounts have been reclassified as loans receivable in the General Fund with the amount being offset with an allowance for uncollectable inter-fund loans. The corresponding loans payable reflected in the enterprise funds; Blue Hill and Broadacres Golf Course funds of \$3,484,934 and \$2,567,073, respectively, are interest free with a minimum payment of \$200,000 annually.

Payments to Maturity

The annual requirements to amortize all bonded and energy performance contract debt outstanding of the primary government as of December 31, 2015, including interest payments of \$27,555,623 are as follows:

Year Ended December 31,	Bonds						Totals	
	Governmental Activities		Business-type Activities		Energy Performance Contract		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2016	\$ 3,913,487	\$ 2,331,059	\$ 176,513	\$ 87,207	\$ 145,627	\$ 69,686	\$ 4,235,627	\$ 2,487,952
2017	3,837,522	2,294,449	202,476	96,962	152,808	62,504	4,192,806	2,453,915
2018	3,946,743	2,166,390	208,258	89,090	160,345	54,968	4,315,346	2,310,448
2019	4,052,962	2,035,626	217,038	83,687	168,253	47,060	4,438,253	2,166,373
2020	3,657,831	1,899,834	222,169	77,235	176,551	38,763	4,056,551	2,015,832
2021-2025	17,456,549	7,561,683	1,188,453	289,666	689,364	64,231	19,334,366	7,915,580
2026-2030	11,330,455	4,868,202	889,547	132,940	-	-	12,220,002	5,001,142
2031-2035	10,283,824	2,638,131	351,175	15,848	-	-	10,634,999	2,653,979
2036-2040	7,005,000	544,920	-	-	-	-	7,005,000	544,920
2041-2042	140,000	5,482	-	-	-	-	140,000	5,482
	<u>\$ 65,624,373</u>	<u>\$ 26,345,776</u>	<u>\$ 3,455,629</u>	<u>\$ 872,635</u>	<u>\$ 1,492,948</u>	<u>\$ 337,212</u>	<u>\$ 70,572,950</u>	<u>\$ 27,555,623</u>

The above general obligation bonds and energy performance contract debt 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.

Advanced Refunding

During the current fiscal year, the Town issued \$3,565,000 (\$1,424,930 attributable to governmental funds and \$2,140,070 attributable to the enterprise fund - Broadacres Golf Course Fund) in serial bonds with interest rates ranging from 2.0% to 4.0%, depending on maturity. The proceeds were used to refund a portion of the \$3,400,000 of the 2008 public improvements serial bonds bearing interest at rates ranging from 4.3750% to 4.5%. The net proceeds of \$3,640,781 (net of a \$127,945 re-offering premium and after payment of \$52,164 in underwriting fees and

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

other issuance costs) were used to purchase U.S. Government securities. The re-offering premium consisted of \$51,140 from governmental funds and \$76,805 from the Broadacres Golf Course Fund, while the underwriting fees and other issuance costs consisted of \$20,850 from governmental funds and \$31,314 from the Broadacres Golf Course Fund. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2008 public improvement serial bonds. As a result, a portion of the 2008 public improvement serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$240,781 (\$96,273 from governmental funds and \$144,508 from the Broadacres Golf Course Fund) and the premium received was \$127,945 (\$51,140 from governmental funds and \$76,805 from the Broadacres Golf Course Fund). The premium is being netted against the new debt and both are being amortized over the remaining life of the refunded debt.

The Town advance refunded a portion of the 2008 public improvement serial bonds to reduce its total debt service payments over 18 years by \$358,350 and to obtain a net present value economic gain of \$292,145.

As of December 31, 2015, the defeased bonds outstanding were \$3,400,000.

Prior Year Defeasance of Debt

In prior years, the Town defeased certain bonds by placing the proceeds of new bonds or certain defined revenues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At December 31, 2015, \$1,265,000 of bonds outstanding are considered defeased.

Component Unit Debt - Revenue Bonds Payable

Long-term indebtedness of the Housing Authority at December 31, 2015 consisted of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding at December 31, 2015</u>
Refunding Bonds	1992	\$ 8,716,245	2030	2.9 - 6.6 %	<u>\$ 5,883,583</u>

Included in the payment schedule are amounts of \$2,833,037, which represents the future accretion of interest on the revenue bonds. These revenue bonds are obligations of the Housing Authority but are guaranteed by the Town.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The annual requirements to amortize the bonded debt outstanding of the Housing Authority as of December 31, 2015, including accreted interest is as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 129,755	\$ 470,047	\$ 599,802
2017	122,670	482,419	605,089
2018	114,255	487,083	601,338
2019	106,284	490,698	596,982
2020	99,642	497,604	597,246
2021-2025	415,393	2,596,698	3,012,091
2026-2030	273,681	2,430,391	2,704,072
	<u>\$ 1,261,680</u>	<u>\$ 7,454,940</u>	8,716,620
Unaccredited Amounts of 1992 Revenue Bonds			<u>(2,833,037)</u>
			<u>\$ 5,883,583</u>

Compensated Absences

The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. Vacation time earned by CSEA employees is paid out at separation. CSEA employees can also receive payment for any unused sick leave credits in excess of the hourly equivalent of 165 days up to 30 days. Vacation and sick time may be accumulated by Police Department employees. The value of this accumulated time is payable upon separation of service. The value of all compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a 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, NY 12244.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
 December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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 2016 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I 41J	25.2 %
	2 75I 41J	23.1
	3 A14 41J	18.8
	4 A15 41J	18.8
	5 A15 41J	15.5
	6 A15 41J2	10.5
PFRS	1 384E	30.5 %
	2 384E	25.3
	6 375I	8.1
	6 384E	14.7
	6 384	11.2

At December 31, 2015, the Town reported a liability of \$1,969,034 for its proportionate share of the net pension liability of ERS and a liability of \$864,317 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2015, the Town's proportion was 0.0582857% for ERS and 0.3140009% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2014.

For the year ended December 31, 2015, the Town recognized pension expense in the government-wide financial statements of \$2,471,636 for ERS and \$2,394,204 for PFRS. Pension expenditures of \$2,601,401 for ERS and \$2,896,149 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 783,366	\$ -
Town Outside Villages - Police	186,325	2,896,149
Town Outside Villages - Other	149,461	-
Sewer	586,335	-
Highway - Townwide	320,720	-
Highway - Part Town	409,769	-
Blue Hill	156,185	-
Broadacres	9,240	-
	<u>\$ 2,601,401</u>	<u>\$ 2,896,149</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2015, the Town reported deferred outflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>
	Deferred Outflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 63,031	\$ 104,231
Net difference between projected and actual earnings on pension plan investments	341,996	290,180
Changes in proportion and differences between Town contributions and proportionate share of contributions	293,415	317,581
Town contributions subsequent to the measurement date	<u>2,039,821</u>	<u>2,036,348</u>
	<u>\$ 2,738,263</u>	<u>\$ 2,748,340</u>

\$2,039,821 and \$2,036,348 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	<u>ERS</u>	<u>PFRS</u>
2016	\$ 174,611	\$ 156,907
2017	174,611	156,907
2018	174,611	156,907
2019	174,609	156,907
Thereafter	-	84,364

The total pension liability for the March 31, 2015 measurement date was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liabilities to March 31, 2015. The total pension liabilities for the March 31, 2014 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2014 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.7%
Salary scale	4.9% in ERS, 6.0% in PFRS indexed by service
Investment rate of return	7.5% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.4% annually

Town of Orangetown, New York

Notes to Financial Statements (Continued)
 December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the April 1, 2005 – March 31, 2010 System’s experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (“ASOP”) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 and 2014 are summarized below.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Town’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 13,124,472</u>	<u>\$ 1,969,035</u>	<u>\$ (7,448,919)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 11,507,933</u>	<u>\$ 864,317</u>	<u>\$ (8,055,675)</u>

The components of the collective net pension liability as of the March 31, 2015 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 164,591,504,000	\$ 28,474,417,000	\$ 193,065,921,000
ERS fiduciary net position	<u>161,213,259,000</u>	<u>28,199,157,000</u>	<u>189,412,416,000</u>
Employers' net pension liability	<u>\$ 3,378,245,000</u>	<u>\$ 275,260,000</u>	<u>\$ 3,653,505,000</u>
ERS fiduciary net position as a percentage of total pension liability	<u>97.9%</u>	<u>99.0%</u>	<u>98.1%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2015 represent the employer contribution for the period of April 1, 2015 through December 31, 2015 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2015 were \$2,039,821 and \$2,036,348, respectively.

Voluntary Defined Contribution Plan

The Town offers a defined contribution plan to all employees. The employee's elective deferral limit is at their discretion; up to an annual contribution amount determined within IRC Section 457(b). The Town does not contribute towards this plan.

Claims Payable

The Internal Service Funds reflect workers' compensation and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported (IBNR's). The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	2015		2014	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 1,021,583	\$ 291,011	\$ 851,068	\$ 393,494
Provision for Claims and Claims Adjustment Expenses	656,156	104,704	883,025	182,929
Claims and Claims Adjustment Expenses Paid	3	(75,743)	(712,510)	(285,412)
Balance - End of Year	<u>\$ 1,677,742</u>	<u>\$ 319,972</u>	<u>\$ 1,021,583</u>	<u>\$ 291,011</u>
Due Within One Year	<u>\$ 168,000</u>	<u>\$ 32,000</u>	<u>\$ 101,000</u>	<u>\$ 29,000</u>

Retirement Incentives and Other Pension Obligations

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their respective ERS and PFRS contributions beginning in 2010. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The Town, during 2012, elected to amortize the maximum allowable ERS and PFRS contributions which aggregated \$975,957 and \$715,714, respectively. During 2013, the Town has elected to amortize the maximum allowable PFRS contributions, which aggregated \$1,094,061. During 2014, the Town has elected to amortize the maximum allowable ERS contributions, which aggregated \$1,083,009. The current year cost inclusive of interest and balance due are noted in the table below.

	Original Amount Amortized	Current Year Principal Payments	Balance Due	Due Within One Year
2014 ERS	\$ 1,083,009	\$ 94,185	\$ 988,824	\$ 97,152
2013 PFRS	1,094,061	95,925	905,607	99,445
2012 ERS	975,957	90,318	712,819	93,027
2012 PFRS	715,714	66,234	522,743	68,221
	<u>\$ 3,868,741</u>	<u>\$ 346,662</u>	<u>\$ 3,129,993</u>	<u>\$ 357,845</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The current year expenditures, including interest were charged to the funds identified below:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 77,846	\$ -
Town Outside Villages - Police	-	217,493
Town Outside Villages - Other	34,057	-
Sewer	58,384	-
Highway - Townwide	72,980	-
	<u>\$ 243,267</u>	<u>\$ 217,493</u>

Other Post Employment Benefit Obligations

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid within the governmental funds.

The Town's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Town is required to accrue on the government-wide and proprietary fund financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the expected rate of return on the Town's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

<u>Year Ended December 31,</u>	<u>Pre-65 Medical</u>	<u>Post-65 Medical</u>	<u>Prescription Drug</u>
2016	7.00 %	6.00 %	6.00 %
2017	6.50	5.75	5.75
2018	6.00	5.50	5.50
2019	5.50	5.25	5.25
2020+	5.00	5.00	5.00

The amortization basis is the level dollar method with an open amortization approach with 30 years remaining in the amortization period. The actuarial assumptions included in 4.0% investment rate of return and a 2.25% inflation rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method. A separate postemployment benefit plan report is not available.

The number of participants as of December 31, 2015 was as follows:

	<u>Governmental Funds</u>	<u>Enterprise Funds</u>	<u>Total</u>
Active Employees	239	10	249
Retired Employees	179	1	180
	<u>418</u>	<u>11</u>	<u>429</u>

	<u>Governmental Funds</u>	<u>Enterprise Funds</u>	<u>Total</u>
Amortization Component			
Actuarial Accrued Liability as of January 1, 2015	\$ 143,939,921	\$ 1,670,525	\$ 145,610,446
Assets at Market Value	-	-	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 143,939,921</u>	<u>\$ 1,670,525</u>	<u>\$ 145,610,446</u>
Funded Ratio	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 28,565,238</u>	<u>\$ 928,569</u>	<u>\$ 29,493,807</u>
UAAL as a Percentage of Covered Payroll	<u>503.90%</u>	<u>179.90%</u>	<u>493.70%</u>
Annual Required Contribution	\$ 11,972,673	\$ 410,082	\$ 12,382,755
Interest on Net OPEB Obligation	1,659,874	63,887	1,723,761
Adjustments to Annual Required Contribution	<u>(2,399,767)</u>	<u>(92,364)</u>	<u>(2,492,131)</u>
Annual OPEB Cost	11,232,780	381,605	11,614,385
Contributions Made	<u>(2,729,957)</u>	<u>(46,406)</u>	<u>(2,776,363)</u>
Increase in Net OPEB Obligation	8,502,823	335,199	8,838,022
Net OPEB Obligation - Beginning of Year	<u>41,496,836</u>	<u>1,597,167</u>	<u>43,094,003</u>
Net OPEB Obligation - End of Year (prior to adjustment)	49,999,659	1,932,366	51,932,025
Adjustment for Privatization of Blue Hill	<u>1,331,474</u>	<u>(1,331,474)</u>	<u>-</u>
Net OPEB Obligation - End of Year	<u>\$ 51,331,133</u>	<u>\$ 600,892</u>	<u>\$ 51,932,025</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and the two preceding years is as follows:

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 11,614,385	23.90 %	\$ 51,932,025
2014	8,957,031	27.94	43,094,003
2013	8,789,746	30.59	36,639,280

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

E. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2015, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Amount
General	\$ 46,166
Town Outside Villages	46,367
Sewer	140,565
Highway	58,172
Total	<u>\$ 291,270</u>

F. Revenues and Expenditures

Interfund Transfers

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

	Transfers In		Total
	Blue Hill Golf Course Fund	Broadacres Golf Course Fund	
<u>Transfers Out</u>			
Debt Service Fund	<u>\$ 111,172</u>	<u>\$ 200,229</u>	<u>\$ 311,401</u>

Transfers are used to move amounts earmarked in the Debt Service Fund for bond principal and interest for the Blue Hill Golf Course and Broadacres Golf Course funds.

Note 3 - Detailed Notes on All Funds (Continued)

G. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

Restricted for Law Enforcement - the component of net position that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

Restricted for Debt Service - the component of net position that reports the difference between certain assets and liabilities with constraints placed on their use by Local Finance Law.

Restricted for Special Revenue Funds - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2015							2014								
	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable																
Prepaid expenditures	\$ 325,302	\$ 852,680	\$ 174,882	\$ 214,864	\$ -	\$ -	\$ -	\$ 1,567,728	\$ 268,573	\$ 934,041	\$ 120,074	\$ 158,878	\$ -	\$ -	\$ 41,055	\$ 1,522,621
Advances	-	-	-	-	-	-	-	-	5,904,378	-	-	-	-	-	-	5,904,378
Total Nonspendable	325,302	852,680	174,882	214,864	-	-	-	1,567,728	6,172,951	934,041	120,074	158,878	-	-	41,055	7,426,999
Restricted																
Capital projects	-	-	-	-	-	4,894,828	-	4,894,828	-	-	-	-	-	3,801,104	-	3,801,104
Law enforcement	26,331	154,840	-	-	-	-	-	181,171	-	170,684	-	-	-	-	-	170,684
Debt service	-	-	-	-	1,959,821	-	-	1,959,821	-	-	-	-	2,862,129	-	-	2,862,129
Parklands	-	-	-	-	-	-	187,753	187,753	-	-	-	-	-	-	149,260	149,260
Total Restricted	26,331	154,840	-	-	1,959,821	4,894,828	187,753	7,223,573	-	170,684	-	-	2,862,129	3,801,104	149,260	6,983,177
Committed																
Capital improvements	-	-	-	-	-	66,889	-	66,889	-	-	-	-	-	66,889	-	66,889
Assigned																
Purchases on order																
General government support	2,931	-	-	-	-	-	-	2,931	11,213	-	-	-	-	-	-	11,213
Public safety	7,000	46,045	-	-	-	-	-	53,045	-	96,070	-	-	-	-	-	96,070
Transportation	14,003	-	-	58,172	-	-	-	72,175	99,555	-	-	44,505	-	-	-	144,060
Culture and recreation	22,232	-	-	-	-	-	-	22,232	10,850	-	-	-	-	-	-	10,850
Home and community services	-	322	140,565	-	-	-	-	140,887	-	-	56,107	-	-	-	-	56,107
Total Assigned	46,166	46,367	140,565	58,172	-	-	-	291,270	121,618	96,070	56,107	44,505	-	-	-	318,300
Subsequent year's expenditures	-	300,000	-	600,000	1,200,000	-	-	2,100,000	-	550,000	-	600,000	-	-	-	1,150,000
Major Funds	-	1,540,793	1,897,466	2,239,694	-	-	-	5,677,953	-	1,210,719	1,600,001	2,310,867	-	-	-	5,121,587
Special Districts	-	-	-	-	-	-	216,375	216,375	-	-	-	-	-	-	207,889	207,889
Pearl River Parking	-	-	-	-	-	-	252,415	252,415	-	-	-	-	-	-	210,658	210,658
Total Assigned	46,166	1,887,160	2,038,031	2,897,866	1,200,000	-	468,790	8,538,013	121,618	1,856,789	1,656,108	2,955,372	-	-	418,547	7,008,434
Unassigned	3,751,095	-	-	-	-	-	-	3,751,095	2,499,268	-	-	-	-	-	-	2,499,268
Total Fund Balances	\$ 4,148,894	\$ 2,894,680	\$ 2,212,913	\$ 3,112,730	\$ 3,159,821	\$ 4,961,717	\$ 656,543	\$ 21,147,298	\$ 8,793,837	\$ 2,961,514	\$ 1,776,182	\$ 3,114,250	\$ 2,862,129	\$ 3,867,993	\$ 608,862	\$ 23,984,767

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Parklands have been established pursuant to Section 277 of Town Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. The amount is classified as restricted to indicate that the funds may only be used for recreation purposes.

Capital Improvements represents funds that the Town will use for various sidewalk and drainage improvements or earnings on the investment of capital project funds financed from other governmental funds. The amount is classified as committed to indicate that it required Board approval to establish and will also require Board approval to utilize.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at December 31, 2015, the Town Board has assigned the above amounts to be appropriated from the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town and its officers and employees are defendants in a number of pending lawsuits. These lawsuits include claims for personal injury, property damage, and alleged employment and/or civil rights violations. The other major types of lawsuits against the Town are tax certiorari proceedings.

In most of the personal injury, employment, and civil rights cases that are pending against the Town, the issue of liability, in the Town's opinion (and/or that of outside counsel who handle the majority of the claims), is questionable, and the Town is taking a strong defense position. However, even if such claims were to be decided against the Town, the Town does not believe that the consequence, individually or in the aggregate, would be such as to have a material adverse effect on the Town's financial condition or its ability to pay the principal of, or interest on, any of its bonds or notes when they become due, taking into consideration that the Town currently carries liability insurance coverage up to \$6 million, which covers all liability and defense costs after a self-insured payment of the first \$75,000.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

In addition to the above, there continues to be periodic claims against the Town for property damage due to sewer backups. While these sewer backup cases must be reviewed on a case by case basis, it does not appear that any one of the claims presently pending will result in a judgment against the Town in excess of \$20,000.

The Town is also a defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. Refunds of this nature are normally not made directly by the Town but rather by the County of Rockland, with the refunds being added to the County tax warrant by the Town in the subsequent year. The amount of these possible refunds cannot be determined at the present time.

B. Risk Management

The Town's policies for general liability, law enforcement and auto liability have a self-insured retention level of \$75,000 per claim. Insurance coverage for these policies has been secured for losses in excess of the self-insured retention up to \$6 million per claim. In addition, there is a \$100,000 self-insured retention for property, contractors, equipment and auto physical damage per claim. Property insurance coverage has been secured for losses in excess of the self-insured retention up to \$104 million per claim. The Town's workers' compensation policy has a self-insured retention level of up to \$275,000 per claim. Insurance coverage has been secured for losses in excess of the self-insured retention. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The governmental funds are charged premiums by the respective Internal Service Fund. Accrued liabilities in the Internal Service funds include provisions for claims reported and claims incurred but not reported. In addition, the Town purchases conventional health insurance from various providers.

C. Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. 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.

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Town of Orangetown, New York

Required Supplementary Information - Schedule of Funding Progress
 Other Post Employment Benefits
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2015	\$ -	\$ 145,610,446	\$ 145,610,446	- %	\$ 29,493,807	493.70 %
January 1, 2014	-	131,161,033	131,161,033	-	28,761,227	456.03
January 1, 2013	-	109,873,650	109,873,650	-	28,731,609	382.41

Town of Orangetown, New York

Required Supplementary Information - Schedule of the
Town's Proportionate Share of the Net Pension Liability
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.0582857%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 1,969,035</u>
Town's covered-employee payroll	<u>\$ 15,388,795</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>12.80%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.90%</u>

Note - The amounts presented for each fiscal year were determined as of the
the March 31st measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting
Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Orangetown, New York

**Required Supplementary Information - Schedule of Contributions
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)**

	<u>2015</u>
Contractually required contribution	\$ 3,042,889
Contributions in relation to the contractually required contribution	<u>(3,042,889)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered-employee payroll	<u>\$ 15,965,844</u>
Contributions as a percentage of covered-employee payroll	<u>19.06%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Orangetown, New York

Required Supplementary Information - Schedule of the
Town's Proportionate Share of the Net Pension Liability
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.3140009%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 864,317</u>
Town's covered-employee payroll	<u>\$ 11,494,150</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	<u>7.52%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.00%</u>

Note - The amounts presented for each fiscal year were determined as of March 31st measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Orangetown, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Contractually required contribution	\$ 3,003,908
Contributions in relation to the contractually required contribution	<u>(3,003,908)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered-employee payroll	<u>\$ 11,920,178</u>
Contributions as a percentage of covered-employee payroll	<u>25.20%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

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MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

- The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

SPECIAL REVENUE FUNDS

- **Town Outside Villages Fund** - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town.
- **Sewer Fund** - The Sewer Fund is provided to account for the operation and maintenance of the Town's sewer facilities.
- **Highway Fund** - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

DEBT SERVICE FUND

- The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

CAPITAL PROJECTS FUND

- The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlay, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

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Town of Orangetown, New York

General Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 3,774,465	\$ 3,069,905
Receivables		
Accounts	392,009	351,179
Due from other governments	494,117	468,894
Due from other funds	1,786,941	1,255,070
Advances to other funds	-	5,904,378
Loans, net of allowance of \$6,052,007	-	-
	<u>2,673,067</u>	<u>7,979,521</u>
Prepaid expenditures	<u>325,302</u>	<u>268,573</u>
Total Assets	<u>\$ 6,772,834</u>	<u>\$ 11,317,999</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 362,844	\$ 309,529
Due to other governments	361,596	332,714
Due to other funds	<u>1,899,500</u>	<u>1,881,919</u>
Total Liabilities	<u>2,623,940</u>	<u>2,524,162</u>
Fund balance		
Nonspendable	325,302	6,172,951
Restricted	26,331	-
Assigned	46,166	121,618
Unassigned	<u>3,751,095</u>	<u>2,499,268</u>
Total Fund Balance	<u>4,148,894</u>	<u>8,793,837</u>
Total Liabilities and Fund Balance	<u>\$ 6,772,834</u>	<u>\$ 11,317,999</u>

Town of Orangetown, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 3,410,763	\$ 3,410,763	\$ 3,422,007	\$ 11,244
Other tax items	25,000	25,000	39,311	14,311
Non-property taxes	2,200,000	2,200,000	2,489,107	289,107
Departmental income	821,200	821,200	839,824	18,624
Use of money and property	161,000	161,000	172,660	11,660
Licenses and permits	209,500	209,500	312,299	102,799
Fines and forfeitures	400,000	400,000	378,781	(21,219)
Interfund revenues	3,269,500	3,269,500	3,278,500	9,000
State aid	1,589,000	1,589,000	1,954,425	365,425
Federal aid	-	-	90,000	90,000
Miscellaneous	6,000	6,000	20,691	14,691
Total Revenues	12,091,963	12,091,963	12,997,605	905,642
EXPENDITURES				
Current				
General government support	4,802,625	5,012,385	11,019,941	(6,007,556)
Public safety	183,300	247,976	232,793	15,183
Health	33,500	35,183	35,183	-
Transportation	604,735	614,320	529,709	84,611
Economic opportunity and development	184,729	185,729	184,529	1,200
Culture and recreation	2,379,886	2,461,505	2,322,045	139,460
Home and community services	137,429	165,178	165,178	-
Employee benefits	3,753,657	3,357,441	3,153,170	204,271
Total Expenditures	12,079,861	12,079,717	17,642,548	(5,562,831)
Excess (Deficiency) of Revenues Over Expenditures	12,102	12,246	(4,644,943)	(4,657,189)
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Transfers out	(133,720)	(133,720)	-	133,720
Total Other Financing Sources (Uses)	(133,720)	(133,720)	-	133,720
Net Change in Fund Balance	(121,618)	(121,474)	(4,644,943)	(4,523,469)
FUND BALANCE				
Beginning of Year	121,618	121,474	8,793,837	8,672,363
End of Year	\$ -	\$ -	\$ 4,148,894	\$ 4,148,894

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,332,105	\$ 3,332,105	\$ 3,346,274	\$ 14,169
15,000	15,000	35,202	20,202
1,990,000	1,990,000	2,442,052	452,052
826,100	826,100	828,343	2,243
161,000	161,000	184,877	23,877
99,000	99,000	176,954	77,954
450,000	450,000	368,357	(81,643)
3,269,500	3,269,500	3,278,500	9,000
1,739,000	1,739,000	1,386,961	(352,039)
-	-	-	-
2,500	2,500	6,499	3,999
<u>11,884,205</u>	<u>11,884,205</u>	<u>12,054,019</u>	<u>169,814</u>
4,857,850	4,945,346	4,793,775	151,571
173,700	176,300	157,131	19,169
33,500	35,183	35,183	-
639,773	626,594	497,768	128,826
174,729	175,729	175,594	135
2,614,304	2,624,879	2,517,833	107,046
100,986	177,067	175,950	1,117
3,448,378	3,292,482	3,083,287	209,195
<u>12,043,220</u>	<u>12,053,580</u>	<u>11,436,521</u>	<u>617,059</u>
<u>(159,015)</u>	<u>(169,375)</u>	<u>617,498</u>	<u>786,873</u>
-	10,360	10,360	-
-	-	-	-
-	10,360	10,360	-
<u>(159,015)</u>	<u>(159,015)</u>	<u>627,858</u>	<u>786,873</u>
<u>159,015</u>	<u>159,015</u>	<u>8,165,979</u>	<u>8,006,964</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,793,837</u>	<u>\$ 8,793,837</u>

Town of Orangetown, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 3,410,763	\$ 3,410,763	\$ 3,422,007	\$ 11,244	\$ 3,346,274
OTHER TAX ITEMS					
Interest and penalties on real property taxes	25,000	25,000	39,311	14,311	35,202
NON-PROPERTY TAXES					
Franchise fees	550,000	550,000	750,656	200,656	735,810
Non-property tax distribution from County	1,650,000	1,650,000	1,738,451	88,451	1,706,242
	2,200,000	2,200,000	2,489,107	289,107	2,442,052
DEPARTMENTAL INCOME					
Town Clerk fees	17,000	17,000	15,243	(1,757)	16,498
Engineering fees	-	-	53,219	53,219	23,777
Tax Collector fees	200,000	200,000	209,969	9,969	203,648
Parks and recreation charges	604,000	604,000	561,284	(42,716)	584,300
Public safety fees	200	200	109	(91)	120
	821,200	821,200	839,824	18,624	828,343
USE OF MONEY AND PROPERTY					
Earnings on investments	1,000	1,000	1,864	864	2,392
Rental of real property	160,000	160,000	170,796	10,796	182,485
	161,000	161,000	172,660	11,660	184,877
LICENSES AND PERMITS					
Bingo licenses	3,000	3,000	1,910	(1,090)	2,404
Dog licenses	5,500	5,500	4,929	(571)	5,000
Permits	190,000	190,000	296,885	106,885	153,700
Sanitation licenses	11,000	11,000	8,575	(2,425)	15,850
	209,500	209,500	312,299	102,799	176,954

FINES AND FORFEITURES

Fines and forfeited bail	<u>400,000</u>	<u>400,000</u>	<u>378,781</u>	<u>(21,219)</u>	<u>368,357</u>
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INTERFUND REVENUES

	<u>3,269,500</u>	<u>3,269,500</u>	<u>3,278,500</u>	<u>9,000</u>	<u>3,278,500</u>
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STATE AID

Per capita	189,000	189,000	190,000	1,000	190,000
Mortgage tax	1,400,000	1,400,000	1,753,055	353,055	1,191,644
Youth programs	-	-	-	-	4,517
School tax relief program	-	-	2,470	2,470	-
Disaster assistance	-	-	8,900	8,900	800
	<u>1,589,000</u>	<u>1,589,000</u>	<u>1,954,425</u>	<u>365,425</u>	<u>1,386,961</u>

FEDERAL AID

Substance abuse education	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>90,000</u>	<u>-</u>
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MISCELLANEOUS

Other	<u>6,000</u>	<u>6,000</u>	<u>20,691</u>	<u>14,691</u>	<u>6,499</u>
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TOTAL REVENUES

	12,091,963	12,091,963	12,997,605	905,642	12,054,019
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OTHER FINANCING SOURCES

Sale of real property	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,360</u>
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

	<u>\$ 12,091,963</u>	<u>\$ 12,091,963</u>	<u>\$ 12,997,605</u>	<u>\$ 905,642</u>	<u>\$ 12,064,379</u>
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Town of Orangetown, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 107,391	\$ 107,391	\$ 101,611	\$ 5,780	\$ 97,210
Town Justice	446,919	446,919	446,561	358	410,066
Supervisor	211,052	221,065	221,065	-	203,218
Finance	434,612	434,612	434,161	451	425,358
Independent audit	57,000	64,400	64,400	-	56,900
Receiver of Taxes	124,549	160,696	160,696	-	169,935
Assessor	486,140	497,090	497,090	-	499,586
Board of Assessment Review	6,000	8,400	8,400	-	6,550
Town Clerk	408,415	419,789	419,789	-	409,904
Town Attorney	697,400	697,400	668,440	28,960	630,796
Engineer	358,713	374,626	374,626	-	356,484
Buildings	512,738	542,448	542,448	-	570,241
Bond issuance costs	-	28,850	28,850	-	43,155
Central data processing	245,118	245,118	239,252	5,866	276,141
Election chargebacks - County	175,000	185,047	185,047	-	176,939
Allowance on interfund loans	-	-	6,052,007	(6,052,007)	-
Special items					
Unallocated insurance	140,000	140,000	140,000	-	65,000
Shared services	370,018	416,974	416,974	-	378,115
Municipal association dues	21,560	21,560	18,524	3,036	18,177
	<u>4,802,625</u>	<u>5,012,385</u>	<u>11,019,941</u>	<u>(6,007,556)</u>	<u>4,793,775</u>
PUBLIC SAFETY					
Traffic control	107,800	107,800	92,617	15,183	86,491
Control of animals	75,500	76,507	76,507	-	70,640
Substance abuse education	-	63,669	63,669	-	-
	<u>183,300</u>	<u>247,976</u>	<u>232,793</u>	<u>15,183</u>	<u>157,131</u>

HEALTH

Substance Abuse Council	33,500	35,183	35,183	-	35,183
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TRANSPORTATION

Superintendent of Highways	366,130	366,130	333,750	32,380	347,011
Highway garage	99,191	108,776	108,776	-	97,472
Sidewalks	139,414	139,414	87,183	52,231	53,285
	<u>604,735</u>	<u>614,320</u>	<u>529,709</u>	<u>84,611</u>	<u>497,768</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans' services	9,000	10,000	10,000	-	10,000
Senior citizens programs	175,729	175,729	174,529	1,200	165,594
	<u>184,729</u>	<u>185,729</u>	<u>184,529</u>	<u>1,200</u>	<u>175,594</u>

CULTURE AND RECREATION

Recreation administration	390,472	392,771	392,771	-	385,262
Parks	888,456	888,456	775,111	113,345	1,075,083
Youth recreation	778,900	778,900	767,143	11,757	703,729
Special recreation facilities	98,552	149,506	149,506	-	100,595
Community based programs	2,500	2,500	524	1,976	3,151
Town Museum	128,306	128,163	125,249	2,914	120,687
Celebrations	31,700	60,209	60,209	-	68,926
Adult recreation	61,000	61,000	51,532	9,468	60,400
	<u>2,379,886</u>	<u>2,461,505</u>	<u>2,322,045</u>	<u>139,460</u>	<u>2,517,833</u>

HOME AND COMMUNITY SERVICES

Sanitation	67,429	78,093	78,093	-	69,869
Contract with vendors - Orangetown Housing Authority	70,000	87,085	87,085	-	106,081
	<u>137,429</u>	<u>165,178</u>	<u>165,178</u>	<u>-</u>	<u>175,950</u>

(Continued)

Town of Orangetown, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended December 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 892,841	\$ 892,841	\$ 861,212	\$ 31,629	\$ 759,922
Social security	468,000	468,000	412,613	55,387	405,308
Hospitalization and dental insurance	2,071,316	1,675,100	1,559,469	115,631	1,586,695
Workers' compensation benefits	312,500	312,500	312,500	-	325,000
Unemployment benefits	9,000	9,000	7,376	1,624	6,362
	<u>3,753,657</u>	<u>3,357,441</u>	<u>3,153,170</u>	<u>204,271</u>	<u>3,083,287</u>
TOTAL EXPENDITURES	12,079,861	12,079,717	17,642,548	(5,562,831)	11,436,521
OTHER FINANCING USES					
Transfers out					
Enterprise Fund					
Broadacres Golf Course	133,720	133,720	-	133,720	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 12,213,581</u>	<u>\$ 12,213,437</u>	<u>\$ 17,642,548</u>	<u>\$ (5,429,111)</u>	<u>\$ 11,436,521</u>

Town of Orangetown, New York

Town Outside Villages Fund
 Comparative Balance Sheet
 December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 2,221,035	\$ 2,326,122
Receivables		
Accounts	66,348	47,098
Due from other governments	93,742	46,283
Due from other funds	<u>1,967,450</u>	<u>1,967,450</u>
	<u>2,127,540</u>	<u>2,060,831</u>
Prepaid expenditures	<u>852,680</u>	<u>934,041</u>
Total Assets	<u>\$ 5,201,255</u>	<u>\$ 5,320,994</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 520,617	\$ 555,379
Accrued liabilities	189,101	201,262
Due to other funds	<u>1,596,857</u>	<u>1,602,839</u>
Total Liabilities	<u>2,306,575</u>	<u>2,359,480</u>
Fund balance		
Nonspendable	852,680	934,041
Restricted	154,840	170,684
Assigned	<u>1,887,160</u>	<u>1,856,789</u>
Total Fund Balance	<u>2,894,680</u>	<u>2,961,514</u>
Total Liabilities and Fund Balance	<u>\$ 5,201,255</u>	<u>\$ 5,320,994</u>

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Town of Orangetown, New York

Town Outside Villages Fund
 Combining Schedule of Revenues, Expenditures and
 Changes in Fund Balances - Sub-Funds
 Year Ended December 31, 2015
 (With Comparative Totals for 2014)

			Totals	
	Police	Other	2015	2014
REVENUES				
Real property taxes	\$ 23,500,864	\$ 2,197,186	\$ 25,698,050	\$ 24,427,916
Other tax items	154,989	38,747	193,736	118,103
Departmental income	224,795	1,550,823	1,775,618	1,435,295
Intergovernmental charges	13,002	128,227	141,229	124,341
Use of money and property	20,099	3,272	23,371	23,289
Sale of property and compensation for loss	12,000	-	12,000	9,385
State aid	33,390	75,710	109,100	105,682
Federal aid	22,385	-	22,385	-
Miscellaneous	189,274	-	189,274	265,490
Total Revenues	24,170,798	3,993,965	28,164,763	26,509,501
EXPENDITURES				
Current				
General government support	1,794,522	264,305	2,058,827	1,982,656
Public safety	14,841,879	1,021,572	15,863,451	15,854,261
Transportation	-	658,586	658,586	614,025
Home and community services	-	1,074,629	1,074,629	1,065,451
Employee benefits	7,917,358	658,746	8,576,104	8,572,713
Total Expenditures	24,553,759	3,677,838	28,231,597	28,089,106
Excess (Deficiency) of Revenues Over Expenditures	(382,961)	316,127	(66,834)	(1,579,605)
FUND BALANCES				
Beginning of Year	2,297,395	664,119	2,961,514	4,541,119
End of Year	<u>\$ 1,914,434</u>	<u>\$ 980,246</u>	<u>\$ 2,894,680</u>	<u>\$ 2,961,514</u>

Town of Orangetown, New York

Town Outside Villages Fund - Police
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended December 31,

2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 23,426,613	\$ 23,426,613	\$ 23,500,864	\$ 74,251
Other tax items	132,500	132,500	154,989	22,489
Departmental income	150,000	150,000	224,795	74,795
Intergovernmental charges	11,000	11,000	13,002	2,002
Use of money and property	15,000	15,000	20,099	5,099
Sale of property and compensation for loss	-	-	12,000	12,000
State aid	-	-	33,390	33,390
Federal aid	-	-	22,385	22,385
Miscellaneous	-	-	189,274	189,274
Total Revenues	23,735,113	23,735,113	24,170,798	435,685
EXPENDITURES				
Current				
General government support	1,793,220	1,794,522	1,794,522	-
Public safety	14,012,172	14,841,879	14,841,879	-
Employee benefits	8,571,050	7,917,358	7,917,358	-
Total Expenditures	24,376,442	24,553,759	24,553,759	-
Deficiency of Revenues Over Expenditures	(641,329)	(818,646)	(382,961)	435,685
FUND BALANCE				
Beginning of Year	641,329	818,646	2,297,395	1,478,749
End of Year	\$ -	\$ -	\$ 1,914,434	\$ 1,914,434

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 22,088,089	\$ 22,088,089	\$ 22,159,206	\$ 71,117
62,000	62,000	94,482	32,482
185,000	185,000	259,734	74,734
8,000	8,000	21,934	13,934
12,000	12,000	20,030	8,030
-	-	9,385	9,385
-	-	29,972	29,972
-	-	-	-
-	-	265,490	265,490
<u>22,355,089</u>	<u>22,355,089</u>	<u>22,860,233</u>	<u>505,144</u>
1,791,500	1,717,877	1,717,877	-
14,470,258	14,845,887	14,845,885	2
8,078,553	7,938,596	7,938,596	-
<u>24,340,311</u>	<u>24,502,360</u>	<u>24,502,358</u>	<u>2</u>
(1,985,222)	(2,147,271)	(1,642,125)	505,146
<u>1,985,222</u>	<u>2,147,271</u>	<u>3,939,520</u>	<u>1,792,249</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,297,395</u>	<u>\$ 2,297,395</u>

Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 23,426,613	\$ 23,426,613	\$ 23,500,864	\$ 74,251	\$ 22,159,206
OTHER TAX ITEMS					
Payments in lieu of taxes	82,500	82,500	85,706	3,206	25,187
Interest and penalties on real property taxes	50,000	50,000	69,283	19,283	69,295
	<u>132,500</u>	<u>132,500</u>	<u>154,989</u>	<u>22,489</u>	<u>94,482</u>
DEPARTMENTAL INCOME					
Police fees	150,000	150,000	224,795	74,795	259,734
INTERGOVERNMENTAL CHARGES					
Gasoline for other governments	11,000	11,000	13,002	2,002	21,934
USE OF MONEY AND PROPERTY					
Earnings on investments	15,000	15,000	20,099	5,099	20,030
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	-	-	12,000	12,000	9,385
STATE AID					
D.W.I. Program	-	-	7,054	7,054	21,678
Disaster assistance	-	-	16,802	16,802	-
Other	-	-	9,534	9,534	8,294
	<u>-</u>	<u>-</u>	<u>33,390</u>	<u>33,390</u>	<u>29,972</u>

FEDERAL AID

Disaster assistance

-	-	22,385	22,385	-
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MISCELLANEOUS

Gifts and donations

-	-	28,551	28,551	15,584
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County grant - narcotics

-	-	160,723	160,723	249,906
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-	-	189,274	189,274	265,490
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TOTAL REVENUES

<u>\$ 23,735,113</u>	<u>\$ 23,735,113</u>	<u>\$ 24,170,798</u>	<u>\$ 435,685</u>	<u>\$ 22,860,233</u>
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Town of Orangetown, New York

Town Outside Villages Fund - Police
 Schedule of Expenditures Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 23,500	\$ 23,500	\$ 23,500	\$ -	\$ 23,500
Unallocated insurance	125,000	125,000	125,000	-	50,000
Metropolitan commuter transportation mobility tax	44,720	46,022	46,022	-	44,377
Reimbursement to General Fund for services	1,600,000	1,600,000	1,600,000	-	1,600,000
	<u>1,793,220</u>	<u>1,794,522</u>	<u>1,794,522</u>	<u>-</u>	<u>1,717,877</u>
PUBLIC SAFETY					
Police	13,991,863	14,823,946	14,823,946	-	14,844,189
Auxiliary police	20,309	17,933	17,933	-	1,696
	<u>14,012,172</u>	<u>14,841,879</u>	<u>14,841,879</u>	<u>-</u>	<u>14,845,885</u>
EMPLOYEE BENEFITS					
State retirement	3,370,375	3,299,058	3,299,058	-	3,359,058
Social security	910,000	839,221	839,221	-	821,693
Life insurance	81,375	50,560	50,560	-	52,732
Hospitalization and dental insurance	3,815,800	3,332,692	3,332,692	-	3,310,711
Workers' compensation benefits	387,500	387,500	387,500	-	385,000
Unemployment benefits	6,000	8,327	8,327	-	9,402
	<u>8,571,050</u>	<u>7,917,358</u>	<u>7,917,358</u>	<u>-</u>	<u>7,938,596</u>
TOTAL EXPENDITURES	<u>\$ 24,376,442</u>	<u>\$ 24,553,759</u>	<u>\$ 24,553,759</u>	<u>\$ -</u>	<u>\$ 24,502,358</u>

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended December 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,179,069	\$ 2,179,069	\$ 2,197,186	\$ 18,117
Other tax items	39,500	39,500	38,747	(753)
Departmental income	1,233,000	1,287,606	1,550,823	263,217
Intergovernmental charges	90,000	90,000	128,227	38,227
Use of money and property	2,000	2,000	3,272	1,272
State aid	75,000	75,000	75,710	710
Total Revenues	3,618,569	3,673,175	3,993,965	320,790
EXPENDITURES				
Current				
General government support	263,660	264,305	264,305	-
Public safety	1,058,174	1,021,572	1,021,572	-
Transportation	500,000	658,586	658,586	-
Home and community services	1,065,054	1,074,629	1,074,629	-
Employee benefits	736,422	658,746	658,746	-
Total Expenditures	3,623,310	3,677,838	3,677,838	-
Excess (Deficiency) of Revenues Over Expenditures	(4,741)	(4,663)	316,127	320,790
FUND BALANCE				
Beginning of Year	4,741	4,663	664,119	659,456
End of Year	\$ -	\$ -	\$ 980,246	\$ 980,246

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,251,024	\$ 2,251,024	\$ 2,268,710	\$ 17,686
16,000	16,000	23,621	7,621
1,230,000	1,230,000	1,175,561	(54,439)
-	-	102,407	102,407
2,000	2,000	3,259	1,259
75,000	75,000	75,710	710
<u>3,574,024</u>	<u>3,574,024</u>	<u>3,649,268</u>	<u>75,244</u>
263,500	264,779	264,779	-
1,055,477	1,008,376	1,008,376	-
500,000	614,025	614,025	-
1,069,547	1,066,853	1,065,451	1,402
685,500	634,117	634,117	-
<u>3,574,024</u>	<u>3,588,150</u>	<u>3,586,748</u>	<u>1,402</u>
-	(14,126)	62,520	76,646
-	14,126	601,599	587,473
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 664,119</u>	<u>\$ 664,119</u>

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Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Revenues Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 2,179,069	\$ 2,179,069	\$ 2,197,186	\$ 18,117	\$ 2,268,710
OTHER TAX ITEMS					
Payments in lieu of taxes	27,500	27,500	21,426	(6,074)	6,297
Interest and penalties on real property taxes	12,000	12,000	17,321	5,321	17,324
	39,500	39,500	38,747	(753)	23,621
DEPARTMENTAL INCOME					
Building permit fees	1,160,000	1,214,606	1,453,887	239,281	1,112,305
Zoning fees	23,000	23,000	33,925	10,925	26,200
Planning Board fees	50,000	50,000	63,011	13,011	37,056
	1,233,000	1,287,606	1,550,823	263,217	1,175,561
INTERGOVERNMENTAL CHARGES					
Recycling services for other governments	90,000	90,000	128,227	38,227	102,407
USE OF MONEY AND PROPERTY					
Earnings on investments	2,000	2,000	3,272	1,272	3,259
STATE AID					
Per capita	75,000	75,000	75,710	710	75,710
TOTAL REVENUES	<u>\$ 3,618,569</u>	<u>\$ 3,673,175</u>	<u>\$ 3,993,965</u>	<u>\$ 320,790</u>	<u>\$ 3,649,268</u>

Town of Orangetown, New York

Town Outside Villages Fund - Other
 Schedule of Expenditures Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Unallocated insurance	20,000	20,000	20,000	-	20,000
Metropolitan commuter transportation mobility tax	4,160	4,805	4,805	-	5,279
Reimbursement to General Fund for services	237,000	237,000	237,000	-	237,000
	<u>263,660</u>	<u>264,305</u>	<u>264,305</u>	<u>-</u>	<u>264,779</u>
PUBLIC SAFETY					
88 Safety inspection	1,058,174	1,021,572	1,021,572	-	1,008,376
TRANSPORTATION					
Street lighting	500,000	658,586	658,586	-	614,025
HOME AND COMMUNITY SERVICES					
Zoning board of appeals	135,959	143,607	143,607	-	134,330
Historic area board of review	12,129	12,129	12,129	-	12,129
Planning board	171,636	174,627	174,627	-	165,626
Architectural and community board of review	24,484	23,152	23,152	-	23,184
Refuse and garbage	714,846	718,095	718,095	-	724,231
Shade trees	6,000	3,019	3,019	-	5,951
	<u>1,065,054</u>	<u>1,074,629</u>	<u>1,074,629</u>	<u>-</u>	<u>1,065,451</u>

EMPLOYEE BENEFITS

State retirement	190,257	183,518	183,518	-	161,933
Social security	120,640	107,852	107,852	-	106,564
Hospitalization and dental insurance	410,025	354,876	354,876	-	355,620
Workers' compensation benefits	12,500	12,500	12,500	-	10,000
Unemployment benefits	3,000	-	-	-	-
	<u>736,422</u>	<u>658,746</u>	<u>658,746</u>	<u>-</u>	<u>634,117</u>
TOTAL EXPENDITURES	<u><u>\$ 3,623,310</u></u>	<u><u>\$ 3,677,838</u></u>	<u><u>\$ 3,677,838</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,586,748</u></u>

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Town of Orangetown, New York

Sewer Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 1,957,022	\$ 1,116,169
Receivables		
Accounts	108,682	723,567
State and Federal aid	84,633	45,329
Due from other funds	<u>2,159,322</u>	<u>1,629,693</u>
	<u>2,352,637</u>	<u>2,398,589</u>
Prepaid expenditures	<u>174,882</u>	<u>120,074</u>
Total Assets	<u><u>\$ 4,484,541</u></u>	<u><u>\$ 3,634,832</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 603,854	\$ 193,226
Due to other funds	<u>1,667,774</u>	<u>1,665,424</u>
Total Liabilities	<u>2,271,628</u>	<u>1,858,650</u>
Fund Balance		
Nonspendable	174,882	120,074
Assigned	<u>2,038,031</u>	<u>1,656,108</u>
Total Fund Balance	<u>2,212,913</u>	<u>1,776,182</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,484,541</u></u>	<u><u>\$ 3,634,832</u></u>

Town of Orangetown, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 6,137,637	\$ 6,137,637	\$ 6,139,871	\$ 2,234
Departmental income	968,000	1,059,367	1,551,307	491,940
Intergovernmental charges	895,000	895,000	954,188	59,188
Use of money and property	3,500	3,500	5,503	2,003
State aid	-	-	37,473	37,473
Miscellaneous	100,000	100,000	-	(100,000)
Total Revenues	8,104,137	8,195,504	8,688,342	492,838
EXPENDITURES				
Current				
General government support				
Independent audit	9,000	9,000	9,000	-
Unallocated insurance	70,000	70,000	70,000	-
Reimbursement to the General Fund for services	566,560	564,148	564,148	-
	645,560	643,148	643,148	-
Home and community services				
Sewer administration	967,407	948,711	948,711	-
Sewage collection and industrial pre-treatment	1,686,670	1,910,172	1,910,172	-
Sewage treatment and disposal	2,624,233	2,735,622	2,735,622	-
	5,278,310	5,594,505	5,594,505	-
Employee benefits				
State retirement	677,974	644,719	644,719	-
Social security	301,600	259,594	259,594	-
Hospitalization and dental insurance	1,106,800	959,645	959,645	-
Workers' compensation benefits	150,000	150,000	150,000	-
	2,236,374	2,013,958	2,013,958	-
Total Expenditures	8,160,244	8,251,611	8,251,611	-
Excess (Deficiency) of Revenues Over Expenditures	(56,107)	(56,107)	436,731	492,838
FUND BALANCE				
Beginning of Year	56,107	56,107	1,776,182	1,720,075
End of Year	\$ -	\$ -	\$ 2,212,913	\$ 2,212,913

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,221,177	\$ 6,221,177	\$ 6,223,396	\$ 2,219
921,000	921,000	820,325	(100,675)
700,000	700,000	1,191,996	491,996
3,500	3,500	4,615	1,115
-	-	-	-
-	-	217	217
<u>7,845,677</u>	<u>7,845,677</u>	<u>8,240,549</u>	<u>394,872</u>
9,000	9,000	9,000	-
70,000	70,000	70,000	-
<u>566,000</u>	<u>563,739</u>	<u>563,739</u>	<u>-</u>
<u>645,000</u>	<u>642,739</u>	<u>642,739</u>	<u>-</u>
834,856	844,770	844,770	-
1,676,859	1,608,529	1,608,529	-
<u>2,730,000</u>	<u>3,040,252</u>	<u>3,040,252</u>	<u>-</u>
<u>5,241,715</u>	<u>5,493,551</u>	<u>5,493,551</u>	<u>-</u>
540,000	535,812	535,812	-
290,000	252,729	252,729	-
1,030,000	985,432	985,432	-
<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>
<u>1,980,000</u>	<u>1,893,973</u>	<u>1,893,973</u>	<u>-</u>
<u>7,866,715</u>	<u>8,030,263</u>	<u>8,030,263</u>	<u>-</u>
(21,038)	(184,586)	210,286	394,872
<u>21,038</u>	<u>184,586</u>	<u>1,565,896</u>	<u>1,381,310</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,776,182</u>	<u>\$ 1,776,182</u>

Town of Orangetown, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 333,947	\$ 638,679
Receivables		
Accounts	19,767	106,558
State and Federal aid	273,880	427,681
Due from other funds	<u>6,242,516</u>	<u>5,415,594</u>
	<u>6,536,163</u>	<u>5,949,833</u>
Prepaid expenditures	<u>214,864</u>	<u>158,878</u>
Total Assets	<u>\$ 7,084,974</u>	<u>\$ 6,747,390</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 382,047	\$ 213,864
Due to other funds	3,590,197	3,292,161
Unearned revenues	<u>-</u>	<u>127,115</u>
Total Liabilities	<u>3,972,244</u>	<u>3,633,140</u>
Fund balance		
Nonspendable	214,864	158,878
Assigned	<u>2,897,866</u>	<u>2,955,372</u>
Total Fund Balance	<u>3,112,730</u>	<u>3,114,250</u>
Total Liabilities and Fund Balance	<u>\$ 7,084,974</u>	<u>\$ 6,747,390</u>

Town of Orangetown, New York

Highway Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub-Funds
 Year Ended December 31, 2015
 (With Comparative Totals for 2014)

	Part-Town	Town-Wide	Totals	
			2015	2014
REVENUES				
Real property taxes	\$ 5,016,423	\$ 3,980,187	\$ 8,996,610	\$ 8,396,687
Intergovernmental charges	12,953	171,332	184,285	200,834
Use of money and property	3,800	3,109	6,909	5,838
Sale of property and compensation for loss	-	88,727	88,727	19,598
Interfund revenues	-	59,248	59,248	86,743
State aid	52,827	379,530	432,357	625,177
Federal aid	131,304	-	131,304	71,883
Miscellaneous	233,921	7,965	241,886	213,300
Total Revenues	5,451,228	4,690,098	10,141,326	9,620,060
EXPENDITURES				
Current				
General government support	428,718	349,250	777,968	777,626
Transportation	3,487,508	3,264,933	6,752,441	6,815,406
Employee benefits	1,387,254	1,225,183	2,612,437	2,449,368
Total Expenditures	5,303,480	4,839,366	10,142,846	10,042,400
Excess (Deficiency) of Revenues Over Expenditures	147,748	(149,268)	(1,520)	(422,340)
FUND BALANCES				
Beginning of Year	662,589	2,451,661	3,114,250	3,536,590
End of Year	\$ 810,337	\$ 2,302,393	\$ 3,112,730	\$ 3,114,250

Town of Orangetown, New York

Highway Fund - Part-Town
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 5,016,375	\$ 5,016,375	\$ 5,016,423	\$ 48
Intergovernmental charges	25,000	25,000	12,953	(12,047)
Use of money and property	2,000	2,000	3,800	1,800
State aid	274,807	274,807	52,827	(221,980)
Federal aid	-	-	131,304	131,304
Miscellaneous	150,000	150,000	233,921	83,921
Total Revenues	5,468,182	5,468,182	5,451,228	(16,954)
EXPENDITURES				
Current				
General government support				
Unallocated insurance	52,000	52,000	52,000	-
Metropolitan commuter transportation mobility tax	9,360	9,718	9,718	-
Reimbursement to General Fund for services	367,000	367,000	367,000	-
	428,360	428,718	428,718	-
Transportation				
General repairs	3,269,220	3,478,919	3,478,919	-
Permanent improvements	274,807	165,477	8,589	156,888
	3,544,027	3,644,396	3,487,508	156,888
Employee benefits				
State retirement	424,818	424,818	409,769	15,049
Social security	228,800	228,800	209,426	19,374
Hospitalization and dental insurance	797,580	693,059	693,059	-
Workers' compensation benefits	75,000	75,000	75,000	-
	1,526,198	1,421,677	1,387,254	34,423
Total Expenditures	5,498,585	5,494,791	5,303,480	191,311
Excess (Deficiency) of Revenues Over Expenditures	(30,403)	(26,609)	147,748	174,357
FUND BALANCE (DEFICIT)				
Beginning of Year	30,403	26,609	662,589	635,980
End of Year	\$ -	\$ -	\$ 810,337	\$ 810,337

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,717,790	\$ 5,717,790	\$ 5,717,972	\$ 182
20,000	20,000	27,299	7,299
2,000	2,000	3,210	1,210
274,807	274,807	623,278	348,471
-	-	71,883	71,883
160,000	160,000	203,899	43,899
<u>6,174,597</u>	<u>6,174,597</u>	<u>6,647,541</u>	<u>472,944</u>
52,000	52,000	52,000	-
9,000	8,956	8,956	-
<u>367,000</u>	<u>367,000</u>	<u>367,000</u>	<u>-</u>
<u>428,000</u>	<u>427,956</u>	<u>427,956</u>	<u>-</u>
3,227,410	3,388,905	3,388,905	-
274,807	410,573	410,573	-
<u>3,502,217</u>	<u>3,799,478</u>	<u>3,799,478</u>	<u>-</u>
360,000	361,574	361,574	-
220,000	198,212	198,212	-
729,380	696,242	696,242	-
60,000	60,000	60,000	-
<u>1,369,380</u>	<u>1,316,028</u>	<u>1,316,028</u>	<u>-</u>
<u>5,299,597</u>	<u>5,543,462</u>	<u>5,543,462</u>	<u>-</u>
875,000	631,135	1,104,079	472,944
<u>(875,000)</u>	<u>(631,135)</u>	<u>(441,490)</u>	<u>189,645</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 662,589</u>	<u>\$ 662,589</u>

Town of Orangetown, New York

Highway Fund - Town-Wide
 Comparative Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget and Actual
 Years Ended December 31,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 3,980,187	\$ 3,980,187	\$ 3,980,187	\$ -
Intergovernmental charges	218,000	218,000	171,332	(46,668)
Use of money and property	2,000	2,000	3,109	1,109
Sale of property and compensation for loss	20,000	20,000	88,727	68,727
Interfund revenues	-	-	59,248	59,248
State aid	-	-	379,530	379,530
Miscellaneous	6,000	6,000	7,965	1,965
Total Revenues	4,226,187	4,226,187	4,690,098	463,911
EXPENDITURES				
Current				
General government support				
Unallocated insurance	44,000	44,000	44,000	-
Metropolitan commuter transportation mobility tax	8,840	7,250	7,250	-
Reimbursement to General Fund for services	298,000	298,000	298,000	-
	350,840	349,250	349,250	-
Transportation				
General repairs	6,900	7,005	7,005	-
Machinery	357,202	442,265	442,265	-
Brush and weeds	1,643,686	1,312,062	1,312,062	-
Snow removal	1,049,603	1,503,601	1,503,601	-
	3,057,391	3,264,933	3,264,933	-
Employee benefits				
State retirement	408,158	393,700	393,700	-
Social security	218,400	163,131	163,131	-
Unemployment benefits	20,000	20,766	20,766	-
Hospitalization and dental insurance	710,500	573,419	572,586	833
Workers' compensation benefits	75,000	75,000	75,000	-
	1,432,058	1,226,016	1,225,183	833
Total Expenditures	4,840,289	4,840,199	4,839,366	833
Deficiency of Revenues Over Expenditures	(614,102)	(614,012)	(149,268)	464,744
FUND BALANCE				
Beginning of Year	614,102	614,012	2,451,661	1,837,649
End of Year	\$ -	\$ -	\$ 2,302,393	\$ 2,302,393

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,678,715	\$ 2,678,715	\$ 2,678,715	\$ -
200,000	200,000	173,535	(26,465)
2,000	2,000	2,628	628
20,000	20,000	19,598	(402)
-	-	86,743	86,743
-	-	1,899	1,899
5,000	5,000	9,401	4,401
<u>2,905,715</u>	<u>2,905,715</u>	<u>2,972,519</u>	<u>66,804</u>
44,000	44,000	44,000	-
8,500	8,500	7,670	830
<u>298,000</u>	<u>298,000</u>	<u>298,000</u>	<u>-</u>
<u>350,500</u>	<u>350,500</u>	<u>349,670</u>	<u>830</u>
7,000	7,000	-	7,000
366,193	412,869	408,150	4,719
1,598,097	1,335,731	1,335,731	-
980,118	1,272,047	1,272,047	-
<u>2,951,408</u>	<u>3,027,647</u>	<u>3,015,928</u>	<u>11,719</u>
345,000	347,395	347,395	-
210,000	166,145	166,145	-
20,000	5,834	5,834	-
650,000	629,387	553,966	75,421
60,000	60,000	60,000	-
<u>1,285,000</u>	<u>1,208,761</u>	<u>1,133,340</u>	<u>75,421</u>
<u>4,586,908</u>	<u>4,586,908</u>	<u>4,498,938</u>	<u>87,970</u>
(1,681,193)	(1,681,193)	(1,526,419)	154,774
<u>1,681,193</u>	<u>1,681,193</u>	<u>3,978,080</u>	<u>2,296,887</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,451,661</u>	<u>\$ 2,451,661</u>

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Town of Orangetown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 1,076,374	\$ 1,071,701
Due from other funds	<u>4,567,146</u>	<u>4,229,127</u>
Total Assets	<u>\$ 5,643,520</u>	<u>\$ 5,300,828</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	<u>\$ 2,483,699</u>	<u>\$ 2,438,699</u>
Fund balance		
Restricted	1,959,821	2,862,129
Assigned	<u>1,200,000</u>	<u>-</u>
Total Fund Balance	<u>3,159,821</u>	<u>2,862,129</u>
Total Liabilities and Fund Balance	<u>\$ 5,643,520</u>	<u>\$ 5,300,828</u>

Town of Orangetown, New York

Debt Service Fund

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 6,061,916	\$ 6,061,916	\$ 6,061,916	\$ -
Use of money and property	3,000	3,000	16,284	13,284
Miscellaneous	-	-	217,537	217,537
Total Revenues	6,064,916	6,064,916	6,295,737	230,821
EXPENDITURES				
Current				
General government support	126,399	126,399	126,399	-
Debt service				
Principal				
Serial bonds	3,868,894	3,868,894	3,868,894	-
Energy performance contract	138,783	138,783	138,783	-
	4,007,677	4,007,677	4,007,677	-
Interest				
Serial bonds	1,542,909	1,542,909	1,476,038	66,871
Energy performance contract	76,530	76,530	76,530	-
	1,619,439	1,619,439	1,552,568	66,871
Refunding bond issuance costs	-	20,850	20,850	-
Total Expenditures	5,753,515	5,774,365	5,707,494	66,871
Excess of Revenues Over Expenditures	311,401	290,551	588,243	297,692
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	1,424,930	1,424,930	-
Payment to refunded bond escrow agent	-	(1,455,220)	(1,455,220)	-
Issuance premium	-	51,140	51,140	-
Transfers out	(311,401)	(311,401)	(311,401)	-
Total Other Financing Uses	(311,401)	(290,551)	(290,551)	-
Net Change in Fund Balance	-	-	297,692	297,692
FUND BALANCE				
Beginning of Year	-	-	2,862,129	2,862,129
End of Year	\$ -	\$ -	\$ 3,159,821	\$ 3,159,821

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,992,347	\$ 5,992,347	\$ 5,992,347	\$ -
3,000	3,000	12,755	9,755
-	-	235,008	235,008
<u>5,995,347</u>	<u>5,995,347</u>	<u>6,240,110</u>	<u>244,763</u>
113,569	141,036	141,036	-
3,679,039	3,651,572	3,265,519	386,053
132,260	132,260	132,260	-
<u>3,811,299</u>	<u>3,783,832</u>	<u>3,397,779</u>	<u>386,053</u>
1,682,980	1,682,980	1,452,242	230,738
83,053	83,053	83,053	-
<u>1,766,033</u>	<u>1,766,033</u>	<u>1,535,295</u>	<u>230,738</u>
-	-	-	-
<u>5,690,901</u>	<u>5,690,901</u>	<u>5,074,110</u>	<u>616,791</u>
304,446	304,446	1,166,000	861,554
-	-	-	-
-	-	-	-
-	-	-	-
<u>(304,446)</u>	<u>(304,446)</u>	<u>(304,446)</u>	<u>-</u>
<u>(304,446)</u>	<u>(304,446)</u>	<u>(304,446)</u>	<u>-</u>
-	-	861,554	861,554
-	-	2,000,575	2,000,575
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,862,129</u>	<u>\$ 2,862,129</u>

Town of Orangetown, New YorkCapital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 8,397,824	\$ 7,259,445
Restricted investments	<u>1,235,892</u>	<u>47,289</u>
Receivables		
State and Federal aid	544,398	513,118
Due from other funds	<u>749,028</u>	<u>704,028</u>
	<u>1,293,426</u>	<u>1,217,146</u>
Total Assets	<u>\$ 10,927,142</u>	<u>\$ 8,523,880</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 65,589	\$ 205,810
Retained percentages	210,359	179,623
Due to other funds	<u>5,689,477</u>	<u>4,270,454</u>
Total Liabilities	<u>5,965,425</u>	<u>4,655,887</u>
Fund balance		
Restricted	4,894,828	3,801,104
Committed	<u>66,889</u>	<u>66,889</u>
Total Fund Balance	<u>4,961,717</u>	<u>3,867,993</u>
Total Liabilities and Fund Balance	<u>\$ 10,927,142</u>	<u>\$ 8,523,880</u>

Town of Orangetown, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
State aid	\$ 868,070	\$ 509,589
Federal aid	86,268	-
Miscellaneous	<u>705,998</u>	<u>-</u>
Total Revenues	1,660,336	509,589
EXPENDITURES		
Capital outlay	<u>4,766,612</u>	<u>1,835,110</u>
Deficiency of Revenues Over Expenditures	(3,106,276)	(1,325,521)
OTHER FINANCING SOURCES		
Loans issued	1,500,000	-
Bonds issued	<u>2,700,000</u>	<u>5,179,000</u>
Total Other Financing Uses	<u>4,200,000</u>	<u>5,179,000</u>
Net Change in Fund Balance	1,093,724	3,853,479
FUND BALANCE		
Beginning of Year	<u>3,867,993</u>	<u>14,514</u>
End of Year	<u>\$ 4,961,717</u>	<u>\$ 3,867,993</u>

Town of Orangetown, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through December 31, 2015

Project	Project Budget	Expenditures and Transfers	Unexpended Balance	Revenues	Fund Balance at December 31, 2015
Sewer Reconstruction - 2005/2006	\$ 50,928,262	\$ 49,868,775	\$ 1,059,487	\$ 50,123,262	\$ 254,487
Energy Performance Project	2,475,000	2,263,666	211,334	2,285,060	21,394
Sidewalks	1,598,000	358,934	1,239,066	358,934	-
Sludge Handling Facility	1,800,000	1,584,349	215,651	1,706,911	122,562
Oak Tree Road Sidewalk	225,000	124,626	100,374	124,626	-
Sparkill Creek Flood Mitigation	1,700,000	1,432,831	267,169	1,432,831	-
Pearl River Revitalization	267,000	3,823	263,177	3,823	-
Construction Equipment - 2014	1,735,000	1,698,455	36,545	1,735,000	36,545
Parks Garage	450,000	-	450,000	450,000	450,000
Various Building Renovations	50,000	43,615	6,385	50,000	6,385
Sewer Improvements	2,225,000	857,845	1,367,155	2,225,000	1,367,155
Pearl River Pedestrian Link	1,899,859	74,687	1,825,172	74,687	-
Highway Resurfacing	2,700,000	767,674	1,932,326	2,700,000	1,932,326
Sewer Improvements - Nyack Inflow & Infiltration	2,000,000	796,026	1,203,974	1,500,000	703,974
Totals	\$ 70,053,121	\$ 59,875,306	\$ 10,177,815	\$ 64,770,134	\$ 4,894,828

NON-MAJOR GOVERNMENTAL FUNDS

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, fire protection and ambulance districts.

Pearl River Parking Fund - The Pearl River Parking Fund is provided to account for the operation and maintenance of parking meters and parking lots in the Town.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

Town of Orangetown, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 December 31, 2015
 (With Comparative Totals for 2014)

	Special Districts	Pearl River Parking	Special Purpose
ASSETS			
Cash and equivalents	\$ 59,825	\$ 259,089	\$ 177,234
Receivables			
Accounts	-	3,187	-
Due from other funds	198,683	7,529	10,519
	<u>198,683</u>	<u>10,716</u>	<u>10,519</u>
Prepaid expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 258,508</u>	<u>\$ 269,805</u>	<u>\$ 187,753</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 5,938	\$ -
Due to other governments	40,997	-	-
Due to other funds	1,136	11,452	-
Total Liabilities	<u>42,133</u>	<u>17,390</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	-
Restricted	-	-	187,753
Assigned	216,375	252,415	-
Total Fund Balances	<u>216,375</u>	<u>252,415</u>	<u>187,753</u>
Total Liabilities and Fund Balances	<u>\$ 258,508</u>	<u>\$ 269,805</u>	<u>\$ 187,753</u>

Total Non-Major
Governmental Funds

<u>2015</u>	<u>2014</u>
<u>\$ 496,148</u>	<u>\$ 498,316</u>
3,187	3,516
<u>216,731</u>	<u>216,731</u>
<u>219,918</u>	<u>220,247</u>
<u>-</u>	<u>41,055</u>
<u>\$ 716,066</u>	<u>\$ 759,618</u>

<u>\$ 5,938</u>	<u>\$ 97,171</u>
40,997	40,997
<u>12,588</u>	<u>12,588</u>
<u>59,523</u>	<u>150,756</u>
-	41,055
187,753	149,260
<u>468,790</u>	<u>418,547</u>
<u>656,543</u>	<u>608,862</u>
<u>\$ 716,066</u>	<u>\$ 759,618</u>

Town of Orangetown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2015
(With Comparative Totals for 2014)

	<u>Special Districts</u>	<u>Pearl River Parking</u>	<u>Special Purpose</u>
REVENUES			
Real property taxes	\$ 2,014,391	\$ -	\$ -
Departmental income	-	131,255	-
Use of money and property	1,343	-	18
Miscellaneous	-	-	99,000
	<u>2,015,734</u>	<u>131,255</u>	<u>99,018</u>
EXPENDITURES			
Current			
Public safety	811,940	-	-
Health	400,000	-	-
Transportation	-	89,498	-
Culture and recreation	-	-	60,525
Home and community services	836,363	-	-
	<u>2,048,303</u>	<u>89,498</u>	<u>60,525</u>
Excess (Deficiency) of Revenues Over Expenditures	(32,569)	41,757	38,493
FUND BALANCES			
Beginning of Year	<u>248,944</u>	<u>210,658</u>	<u>149,260</u>
End of Year	<u>\$ 216,375</u>	<u>\$ 252,415</u>	<u>\$ 187,753</u>

Total Non-Major
Governmental Funds

<u>2015</u>	<u>2014</u>
\$ 2,014,391	\$ 1,906,060
131,255	101,802
1,361	1,158
<u>99,000</u>	<u>72,000</u>
<u>2,246,007</u>	<u>2,081,020</u>
811,940	793,458
400,000	400,000
89,498	108,518
60,525	24,596
<u>836,363</u>	<u>757,753</u>
<u>2,198,326</u>	<u>2,084,325</u>
47,681	(3,305)
<u>608,862</u>	<u>612,167</u>
<u>\$ 656,543</u>	<u>\$ 608,862</u>

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Town of Orangetown, New York

Special Districts Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 59,825	\$ 118,494
Due from other funds	198,683	198,683
Prepaid expenditures	<u>-</u>	<u>41,055</u>
 Total Assets	 <u><u>\$ 258,508</u></u>	 <u><u>\$ 358,232</u></u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ -	\$ 67,155
Due to other governments	40,997	40,997
Due to other funds	<u>1,136</u>	<u>1,136</u>
 Total Liabilities	 <u>42,133</u>	 <u>109,288</u>
 Fund balance		
Nonspendable	-	41,055
Assigned	<u>216,375</u>	<u>207,889</u>
 Total Fund Balance	 <u>216,375</u>	 <u>248,944</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 258,508</u></u>	 <u><u>\$ 358,232</u></u>

Town of Orangetown, New York

Special Districts Fund
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances - Sub-Funds
Year Ended December 31, 2015
(With Comparative Totals for 2014)

	Water	Blauvelt Fire Protection	South Orangetown Ambulance
REVENUES			
Real property taxes	\$ 803,506	\$ 810,885	\$ 400,000
Use of money and property	1,343	-	-
Total Revenues	<u>804,849</u>	<u>810,885</u>	<u>400,000</u>
EXPENDITURES			
Current			
Public safety	-	811,940	-
Health	-	-	400,000
Home and community services	836,363	-	-
Total Expenditures	<u>836,363</u>	<u>811,940</u>	<u>400,000</u>
Deficiency of Revenues Over Expenditures	(31,514)	(1,055)	-
FUND BALANCES (DEFICITS)			
Beginning of Year	<u>136,871</u>	<u>112,413</u>	<u>(340)</u>
End of Year	<u>\$ 105,357</u>	<u>\$ 111,358</u>	<u>\$ (340)</u>

Totals	
2015	2014
\$ 2,014,391	\$ 1,906,060
1,343	1,119
<u>2,015,734</u>	<u>1,907,179</u>
811,940	793,458
400,000	400,000
<u>836,363</u>	<u>757,753</u>
<u>2,048,303</u>	<u>1,951,211</u>
(32,569)	(44,032)
<u>248,944</u>	<u>292,976</u>
<u>\$ 216,375</u>	<u>\$ 248,944</u>

Town of Orangetown, New York

Pearl River Parking Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 259,089	\$ 241,081
Receivables		
Accounts	3,187	3,516
Due from other funds	<u>7,529</u>	<u>7,529</u>
	<u>10,716</u>	<u>11,045</u>
Total Assets	<u>\$ 269,805</u>	<u>\$ 252,126</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 5,938	\$ 30,016
Due to other funds	<u>11,452</u>	<u>11,452</u>
Total Liabilities	17,390	41,468
Fund balance		
Assigned	<u>252,415</u>	<u>210,658</u>
Total Liabilities and Fund Balance	<u>\$ 269,805</u>	<u>\$ 252,126</u>

Town of Orangetown, New York

Pearl River Parking Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
Departmental income	\$ 131,255	\$ 101,802
EXPENDITURES		
Current		
Transportation	<u>89,498</u>	<u>108,518</u>
Excess (Deficiency) of Revenues Over Expenditures	41,757	(6,716)
FUND BALANCE		
Beginning of Year	<u>210,658</u>	<u>217,374</u>
End of Year	<u><u>\$ 252,415</u></u>	<u><u>\$ 210,658</u></u>

Town of Orangetown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 177,234	\$ 138,741
Due from other funds	<u>10,519</u>	<u>10,519</u>
 Total Assets	 <u>\$ 187,753</u>	 <u>\$ 149,260</u>
 FUND BALANCE		
Restricted	 <u>\$ 187,753</u>	 <u>\$ 149,260</u>

Town of Orangetown, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 18	\$ 39
Miscellaneous	<u>99,000</u>	<u>72,000</u>
Total Revenues	99,018	72,039
EXPENDITURES		
Culture and recreation	<u>60,525</u>	<u>24,596</u>
Excess of Revenues Over Expenditures	38,493	47,443
FUND BALANCE		
Beginning of Year	<u>149,260</u>	<u>101,817</u>
End of Year	<u>\$ 187,753</u>	<u>\$ 149,260</u>

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ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The operations of the Blue Hill Golf Course and the Broad Acres Golf Course are recorded as enterprise funds.

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Town of Orangetown, New York

Enterprise Fund - Blue Hill Golf Course
 Comparative Statement of Net Position
 December 31,

	2015	2014
ASSETS		
Current assets		
Cash and equivalents	\$ 725,128	\$ 386,338
Receivables		
Accounts	62,633	39,133
Due from other funds	1,006,224	996,630
	<u>1,068,857</u>	<u>1,035,763</u>
Prepaid expenses	41,767	30,884
Total Current Assets	<u>1,835,752</u>	<u>1,452,985</u>
Noncurrent assets		
Capital assets		
Land	3,071,006	3,071,006
Buildings and improvements	835,062	835,062
Improvements other than buildings	6,323,827	6,323,827
Machinery and equipment	1,762,455	1,751,173
	<u>11,992,350</u>	<u>11,981,068</u>
Less - Accumulated depreciation	<u>(6,793,103)</u>	<u>(6,422,444)</u>
Total Noncurrent Assets	<u>5,199,247</u>	<u>5,558,624</u>
Total Assets	<u>7,034,999</u>	<u>7,011,609</u>
LIABILITIES		
Current liabilities		
Accounts payable	59,667	90,320
Accrued interest payable	8,866	10,587
Due to other governments	2,068	628
Due to other funds	1,729,997	1,317,623
Advances from other funds	-	3,483,563
Unearned revenues	31,154	28,527
Current maturities of bonds payable	80,465	289,058
Current maturities of loan payable	200,000	-
Current portion of compensated absences	4,000	5,300
Total Current Liabilities	<u>2,116,217</u>	<u>5,225,606</u>
Noncurrent liabilities		
Bonds payable, less current maturities	931,942	1,021,436
Loan payable, less current maturities	3,284,934	-
Compensated absences, less current portion	36,121	47,329
Other post employment benefit obligations payable	590,946	1,597,167
Total Noncurrent Liabilities	<u>4,843,943</u>	<u>2,665,932</u>
Total Liabilities	<u>6,960,160</u>	<u>7,891,538</u>
NET POSITION		
Net investment in capital assets	4,186,840	4,248,130
Unrestricted	<u>(4,112,001)</u>	<u>(5,128,059)</u>
Total Net Position	<u>\$ 74,839</u>	<u>\$ (879,929)</u>

Town of Orangetown, New York

Enterprise Fund - Blue Hill Golf Course
 Comparative Statement of Revenues, Expenses and
 Changes in Net Position
 Years Ended December 31,

	2015	2014
OPERATING REVENUES		
Greens fees	\$ 1,903,009	\$ 1,789,331
Cart rental	603,426	543,123
Facility rental	55,000	54,000
Permit cards	119,495	112,215
Other income	748	7,380
	<u>2,681,678</u>	<u>2,506,049</u>
Total Operating Revenues		
OPERATING EXPENDITURES		
Personal services	990,902	996,014
Landscaping materials	38,918	34,388
Office expenses and printing	533	2,314
Rental of equipment	83,592	83,592
Automobile maintenance and supplies	68,357	82,643
Repairs and maintenance	25,156	33,944
Utilities	101,236	76,172
Chemicals	83,538	119,436
Contractual and other	547,239	590,830
Employee benefits	832,020	754,514
Depreciation	370,659	374,318
	<u>3,142,150</u>	<u>3,148,165</u>
Total Operating Expenses		
Loss from Operations	<u>(460,472)</u>	<u>(642,116)</u>
NON-OPERATING REVENUES (EXPENSES)		
Other post employment benefit obligations reclassification	1,331,474	-
Interest income	258	124
Interest expense	(27,664)	(36,138)
	<u>1,304,068</u>	<u>(36,014)</u>
Total Non-Operating Revenues (Expenses)		
Income (Loss) Before Transfers	843,596	(678,130)
Transfers In	111,172	103,227
Change in Net Position	954,768	(574,903)
NET POSITION		
Beginning of Year	<u>(879,929)</u>	<u>(305,026)</u>
End of Year	<u>\$ 74,839</u>	<u>\$ (879,929)</u>

Town of Orangetown, New York

Enterprise Fund - Blue Hill Golf Course
Comparative Statement of Cash Flows
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 2,660,805	\$ 2,505,795
Cash payments to vendors	(585,885)	(700,706)
Cash payments to employees	<u>(1,510,177)</u>	<u>(1,468,730)</u>
Net Cash from Operating Activities	<u>564,743</u>	<u>336,359</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Loans and advances from other funds	1,371	410,134
Transfers in	<u>111,172</u>	<u>103,227</u>
Net Cash from Non-Capital Financing Activities	<u>112,543</u>	<u>513,361</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of bonds	-	62,000
Principal paid on bonds	(289,058)	(475,235)
Interest paid on indebtedness	(38,414)	(49,136)
Acquisition and construction of capital assets	<u>(11,282)</u>	<u>(67,783)</u>
Net Cash from Capital and Related Financing Activities	<u>(338,754)</u>	<u>(530,154)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>258</u>	<u>124</u>
Net Change in Cash and Equivalents	338,790	319,690
CASH AND EQUIVALENTS		
Beginning of Year	<u>386,338</u>	<u>66,648</u>
End of Year	<u>\$ 725,128</u>	<u>\$ 386,338</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (460,472)	\$ (642,116)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	370,659	374,318
Changes in assets and liabilities		
Accounts receivable	(23,500)	(8,295)
Due from other funds	(9,594)	(91,347)
Prepaid expenses	(10,883)	41,672
Accounts payable	(30,653)	11,806
Due to other governments	1,440	448
Due to other funds	412,374	360,034
Unearned revenues	2,627	8,041
Compensated absences	(12,508)	13,764
Other post employment benefit obligations payable	<u>325,253</u>	<u>268,034</u>
Net Cash from Operating Activities	<u>\$ 564,743</u>	<u>\$ 336,359</u>
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Amortization of bond premium	\$ 9,029	\$ 9,029
Other post employment benefit obligations reclassification	1,331,474	-

Town of Orangetown, New York

Enterprise Fund - Broadacres Golf Course
 Comparative Statement of Net Position
 December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets		
Cash and equivalents	\$ 185,103	\$ 107,850
Receivables		
Accounts	3,047	3,047
Due from other funds	60,362	60,362
	<u>63,409</u>	<u>63,409</u>
Prepaid expenses	-	9,240
Total Current Assets	<u>248,512</u>	<u>180,499</u>
Noncurrent assets		
Capital assets		
Land	2,382,819	2,382,819
Buildings and improvements	352,216	352,216
Improvements other than buildings	259,721	259,721
Machinery and equipment	182,910	182,910
	<u>3,177,666</u>	<u>3,177,666</u>
Less - Accumulated depreciation	<u>(467,832)</u>	<u>(444,426)</u>
Total Noncurrent Assets	<u>2,709,834</u>	<u>2,733,240</u>
Total Assets	<u>2,958,346</u>	<u>2,913,739</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding of bonds	<u>136,480</u>	<u>-</u>
LIABILITIES		
Current liabilities		
Accounts payable	70,166	42,172
Accrued interest payable	52,744	54,605
Due to other funds	125,324	83,632
Due to other governments	278	90
Advances from other funds	-	2,420,815
Current maturities of bonds payable	96,048	93,048
Total Current Liabilities	<u>344,560</u>	<u>2,694,362</u>
Noncurrent liabilities		
Bonds payable, less current maturities	2,419,712	2,344,205
Loan payable, less current maturities	2,567,073	-
Other post employment benefit obligations payable	9,946	-
Total Noncurrent Liabilities	<u>4,996,731</u>	<u>2,344,205</u>
Total Liabilities	<u>5,341,291</u>	<u>5,038,567</u>
NET POSITION		
Net investment in capital assets	330,554	295,987
Unrestricted	<u>(2,577,019)</u>	<u>(2,420,815)</u>
Total Net Position	<u>\$ (2,246,465)</u>	<u>\$ (2,124,828)</u>

Town of Orangetown, New York

Enterprise Fund - Broadacres Golf Course
 Comparative Statement of Revenues, Expenses and
 Changes in Net Position
 Years Ended December 31,

	2015	2014
OPERATING REVENUES		
Greens fees	\$ 505,645	\$ 475,688
Cart rental	103,082	93,627
Permit cards	3,510	3,870
	<u>612,237</u>	<u>573,185</u>
OPERATING EXPENSES		
Personal services	-	55,959
Office expenses and printing	-	5
Rental of equipment	27,364	25,825
Automobile maintenance and supplies	-	1,455
Repairs and maintenance	1,424	2,128
Utilities	55,101	16,471
Chemicals	-	1,350
Contractual and other	643,337	644,002
Employee benefits	43,076	75,242
Depreciation	23,406	24,601
	<u>793,708</u>	<u>847,038</u>
Total Operating Expenses	<u>793,708</u>	<u>847,038</u>
Loss from Operations	<u>(181,471)</u>	<u>(273,853)</u>
NON-OPERATING REVENUES (EXPENSES)		
Other post employment benefit obligations reclassification	-	436,523
Compensated absences reclassification	-	6,814
Refunding bond issuance costs	(31,314)	-
Interest expense	(109,081)	(109,210)
	<u>(140,395)</u>	<u>334,127</u>
Total Non-Operating Revenues (Expenses)	<u>(140,395)</u>	<u>334,127</u>
Income (Loss) Before Transfers	(321,866)	60,274
Transfers In	<u>200,229</u>	<u>201,219</u>
Change in Net Position	(121,637)	261,493
NET POSITION		
Beginning of Year	<u>(2,124,828)</u>	<u>(2,386,321)</u>
End of Year	<u>\$ (2,246,465)</u>	<u>\$ (2,124,828)</u>

Town of Orangetown, New York

Enterprise Fund - Broadacres Golf Course
Comparative Statement of Cash Flows
Years Ended December 31,

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 612,237	\$ 573,185
Cash payments to vendors	(657,352)	(598,808)
Cash payments to employees	(23,890)	(135,155)
Net Cash from Operating Activities	<u>(69,005)</u>	<u>(160,778)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Loans and advances from other funds	146,258	246,689
Transfers in	200,229	201,219
Net Cash from Non-Capital Financing Activities	<u>346,487</u>	<u>447,908</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on bonds	(93,048)	(90,046)
Interest paid on indebtedness	(107,181)	(111,173)
Net Cash from Capital and Related Financing Activities	<u>(200,229)</u>	<u>(201,219)</u>
Net Change in Cash and Equivalents	77,253	85,911
CASH AND EQUIVALENTS		
Beginning of Year	<u>107,850</u>	<u>21,939</u>
End of Year	<u>\$ 185,103</u>	<u>\$ 107,850</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (181,471)	\$ (273,853)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	23,406	24,601
Changes in assets and liabilities		
Due from other funds	-	(165)
Prepaid expenses	9,240	(3,954)
Accounts payable	27,994	24,641
Due to other funds	41,692	67,898
Due to other governments	188	54
Other post employment benefit obligations payable	9,946	-
Net Cash from Operating Activities	<u>\$ (69,005)</u>	<u>\$ (160,778)</u>
NON-CASH NON-OPERATING ACTIVITIES		
Other post employment benefit obligations reclassification	\$ -	\$ 436,523
Compensated absences reclassification	-	6,814
Refunding bonds issued	2,216,875	-
Payment to escrow for refunded bonds	(2,216,875)	-
Amortization of bond issuance premium	(4,267)	-

INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits and Risk Retention funds as internal service funds.

Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Net Position
 December 31, 2015
 (With Comparative Totals for 2014)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2015	2014
ASSETS				
Cash and equivalents	\$ 23,944	\$ 6,185	\$ 30,129	\$ 501,519
Receivables				
Accounts - insurance carriers	-	-	-	10,242
Accounts - other	981,024	-	981,024	-
Due from other funds	137,508	-	137,508	90,654
	<u>1,118,532</u>	<u>-</u>	<u>1,118,532</u>	<u>100,896</u>
Prepaid expenses	<u>72,563</u>	<u>132,809</u>	<u>205,372</u>	<u>191,154</u>
Total Assets	<u>1,215,039</u>	<u>138,994</u>	<u>1,354,033</u>	<u>793,569</u>
LIABILITIES				
Current liabilities				
Accounts payable	20,959	2,840	23,799	310,465
Due to other funds	-	97,815	97,815	-
Current portion of claims payable	168,000	32,000	200,000	130,000
Total Current Liabilities	188,959	132,655	321,614	440,465
Noncurrent liabilities				
Claims payable, less current portion	<u>1,509,742</u>	<u>287,972</u>	<u>1,797,714</u>	<u>1,182,594</u>
Total Liabilities	<u>1,698,701</u>	<u>420,627</u>	<u>2,119,328</u>	<u>1,623,059</u>
NET POSITION				
Unrestricted	<u>\$ (483,662)</u>	<u>\$ (281,633)</u>	<u>\$ (765,295)</u>	<u>\$ (829,490)</u>

Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Revenues, Expenses and
 Changes in Net Position
 Year Ended December 31, 2015
 (With Comparative Totals for 2014)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2015	2014
OPERATING REVENUES				
Charges for services	\$ 1,037,500	\$ 500,000	\$ 1,537,500	\$ 1,337,000
Insurance recoveries	410,047	226	410,273	407,457
Total Operating Revenues	1,447,547	500,226	1,947,773	1,744,457
OPERATING EXPENSES				
Insurance	542,282	529,807	1,072,089	937,816
Contractual	-	50,721	50,721	129,467
Employee benefits	656,156	-	656,156	883,025
Judgments and claims	-	104,704	104,704	182,929
Total Operating Expenses	1,198,438	685,232	1,883,670	2,133,237
Income (Loss) from Operations	249,109	(185,006)	64,103	(388,780)
NON-OPERATING REVENUES				
Interest income	92	-	92	352
Change in Net Position	249,201	(185,006)	64,195	(388,428)
NET POSITION				
Beginning of Year	(732,863)	(96,627)	(829,490)	(441,062)
End of Year	\$ (483,662)	\$ (281,633)	\$ (765,295)	\$ (829,490)

Town of Orangetown, New York

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2015
 (With Comparative Totals for 2014)

	Workers' Compensation Benefits	Risk Retention
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 953,461	\$ 537,185
Cash received from insurance recoveries	420,289	226
Cash payments to insurance carriers and claimants	(838,272)	(563,347)
Net Cash From Operating Activities	<u>535,478</u>	<u>(25,936)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Advances - other	<u>(981,024)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>92</u>	<u>-</u>
Net Change in Cash and Equivalents	(445,454)	(25,936)
CASH AND EQUIVALENTS		
Beginning of Year	<u>469,398</u>	<u>32,121</u>
End of Year	<u>\$ 23,944</u>	<u>\$ 6,185</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS To NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 249,109	\$ (185,006)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable - insurance carriers	10,242	-
Due from other funds	(84,039)	37,185
Prepaid expenses	(6,487)	(7,731)
Accounts payable	(289,506)	2,840
Due to other funds	-	28,961
Claims payable	<u>656,159</u>	<u>97,815</u>
Net Cash From Operating Activities	<u>\$ 535,478</u>	<u>\$ (25,936)</u>

Totals	
2015	2014
\$ 1,490,646	\$ 1,980,526
420,515	397,215
<u>(1,401,619)</u>	<u>(2,090,384)</u>
509,542	287,357
<u>(981,024)</u>	<u>(456,375)</u>
92	352
(471,390)	(168,666)
<u>501,519</u>	<u>670,185</u>
<u>\$ 30,129</u>	<u>\$ 501,519</u>
\$ 64,103	\$ (388,780)
10,242	(10,242)
(46,854)	643,526
(14,218)	(4,488)
(286,666)	(20,691)
28,961	-
<u>753,974</u>	<u>68,032</u>
<u>\$ 509,542</u>	<u>\$ 287,357</u>

Town of Orangetown, New York**Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Net Position
December 31,**

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 23,944	\$ 469,398
Receivables		
Accounts - insurance carriers	-	10,242
Accounts - other	981,024	-
Due from other funds	137,508	53,469
	<u>1,118,532</u>	<u>63,711</u>
Prepaid expenses	72,563	66,076
Total Assets	<u>1,215,039</u>	<u>599,185</u>
LIABILITIES		
Current liabilities		
Accounts payable	20,959	310,465
Current portion of claims payable	168,000	101,000
Total Current Liabilities	188,959	411,465
Noncurrent liabilities		
Claims payable, less current portion	1,509,742	920,583
Total Liabilities	<u>1,698,701</u>	<u>1,332,048</u>
NET POSITION		
Unrestricted	<u>\$ (483,662)</u>	<u>\$ (732,863)</u>

Town of Orangetown, New York**Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenues, Expenses and Changes
in Net Position
Years Ended December 31,**

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Charges for services	\$ 1,037,500	\$ 987,000
Insurance recoveries	410,047	373,703
Total Operating Revenues	<u>1,447,547</u>	<u>1,360,703</u>
OPERATING EXPENSES		
Insurance	542,282	492,064
Contractual	-	254
Employee benefits	656,156	883,025
Total Operating Expenses	<u>1,198,438</u>	<u>1,375,343</u>
Income (Loss) from Operations	249,109	(14,640)
NON-OPERATING REVENUES		
Interest income	92	352
Change in Net Position	249,201	(14,288)
NET POSITION		
Beginning of Year	<u>(732,863)</u>	<u>(718,575)</u>
End of Year	<u>\$ (483,662)</u>	<u>\$ (732,863)</u>

Town of Orangetown, New York

Internal Service Fund - Workers' Compensation Benefits Fund
 Comparative Statement of Cash Flows
 Years Ended December 31,

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 953,461	\$ 1,176,890
Cash received from insurance recoveries	420,289	363,461
Cash payments to insurance carriers and claimants	<u>(838,272)</u>	<u>(1,204,238)</u>
Net Cash From Operating Activities	<u>535,478</u>	<u>336,113</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Advances - other	<u>(981,024)</u>	<u>(456,375)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>92</u>	<u>352</u>
Net Change in Cash and Equivalents	(445,454)	(119,910)
CASH AND EQUIVALENTS		
Beginning of Year	<u>469,398</u>	<u>589,308</u>
End of Year	<u><u>\$ 23,944</u></u>	<u><u>\$ 469,398</u></u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 249,109	\$ (14,640)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	10,242	(10,242)
Due from other funds	(84,039)	189,890
Prepaid expenses	(6,487)	(4,044)
Accounts payable	(289,506)	4,634
Claims payable	<u>656,159</u>	<u>170,515</u>
Net Cash From Operating Activities	<u><u>\$ 535,478</u></u>	<u><u>\$ 336,113</u></u>

Town of Orangetown, New York

Internal Service Fund - Risk Retention Fund
Comparative Statement of Net Position
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 6,185	\$ 32,121
Due from other funds	-	37,185
Prepaid expenses	<u>132,809</u>	<u>125,078</u>
Total Assets	<u>138,994</u>	<u>194,384</u>
LIABILITIES		
Current liabilities		
Accounts payable	2,840	-
Due to other funds	97,815	-
Current portion of claims payable	<u>32,000</u>	<u>29,000</u>
Total Current Liabilities	132,655	29,000
Noncurrent liabilities		
Claims payable, less current portion	<u>287,972</u>	<u>262,011</u>
Total Liabilities	<u>420,627</u>	<u>291,011</u>
NET POSITION		
Unrestricted	<u>\$ (281,633)</u>	<u>\$ (96,627)</u>

Town of Orangetown, New York

Internal Service Fund - Risk Retention Fund
Comparative Statement of Revenues, Expenses and Changes
in Net Position
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Charges for services	\$ 500,000	\$ 350,000
Insurance recoveries	<u>226</u>	<u>33,754</u>
Total Operating Revenues	<u>500,226</u>	<u>383,754</u>
OPERATING EXPENSES		
Insurance	529,807	445,752
Contractual	50,721	129,213
Judgments and claims	<u>104,704</u>	<u>182,929</u>
Total Operating Expenses	<u>685,232</u>	<u>757,894</u>
Change in Net Position	(185,006)	(374,140)
NET POSITION		
Beginning of Year	<u>(96,627)</u>	<u>277,513</u>
End of Year	<u><u>\$ (281,633)</u></u>	<u><u>\$ (96,627)</u></u>

Town of Orangetown, New York

Internal Service Fund - Risk Retention Fund
Comparative Statement of Cash Flows
Years Ended December 31,

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 537,185	\$ 803,636
Cash received from insurance recoveries	226	33,754
Cash payments to insurance carriers and claimants	<u>(563,347)</u>	<u>(886,146)</u>
Net Cash From Operating Activities	(25,936)	(48,756)
CASH AND EQUIVALENTS		
Beginning of Year	<u>32,121</u>	<u>80,877</u>
End of Year	<u>\$ 6,185</u>	<u>\$ 32,121</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (185,006)	\$ (374,140)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	37,185	453,636
Prepaid expenses	(7,731)	(444)
Accounts payable	2,840	(25,325)
Due to other funds	28,961	-
Claims payable	<u>97,815</u>	<u>(102,483)</u>
Net Cash From Operating Activities	<u>\$ (25,936)</u>	<u>\$ (48,756)</u>

Town of Orangetown, New York

Fiduciary Fund - Agency Fund
 Statement of Changes in Assets and Liabilities
 Year Ended December 31, 2015

	Balance January 1, 2015	Increases	Decreases	Balance December 31, 2015
ASSETS				
Cash and equivalents	\$ 560,396	\$ 86,451,596	\$ 86,288,438	\$ 723,554
Accounts receivable	291,432	72,282,282	72,284,624	289,090
Total Assets	<u>\$ 851,828</u>	<u>\$ 158,733,878</u>	<u>\$ 158,573,062</u>	<u>\$ 1,012,644</u>
LIABILITIES				
Accounts payable	\$ -	\$ 873,465	\$ 873,465	\$ -
Employee payroll deductions	686	3,274,219	3,274,675	230
Deposits	851,142	580,785	419,513	1,012,414
Total Liabilities	<u>\$ 851,828</u>	<u>\$ 4,728,469</u>	<u>\$ 4,567,653</u>	<u>\$ 1,012,644</u>

**STATISTICAL
SECTION**

(Unaudited)

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Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

Town of Orangetown, New York

**Net Position By Component
Last Ten Fiscal Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 70,358,555	\$ 75,713,624	\$ 61,297,724	\$ 69,576,680
Restricted	9,146,110	10,618,819	8,400,205	7,231,151
Unrestricted	2,185,922	(4,748,966)	8,569,838	(2,598,768)
Total Governmental Activities				
Net Position	<u>\$ 81,690,587</u>	<u>\$ 81,583,477</u>	<u>\$ 78,267,767</u>	<u>\$ 74,209,063</u>
Business - Type Activities				
Net Investment in Capital Assets	\$ 3,054,103	\$ 3,364,111	\$ 3,430,223	\$ 3,589,772
Unrestricted	(984,923)	(1,945,386)	(2,837,074)	(3,564,447)
Total Business - Type Activities				
Net Position	<u>\$ 2,069,180</u>	<u>\$ 1,418,725</u>	<u>\$ 593,149</u>	<u>\$ 25,325</u>
Primary Government				
Net Investment in Capital Assets	\$ 73,412,658	\$ 79,077,735	\$ 64,727,947	\$ 73,166,452
Restricted	9,146,110	10,618,819	8,400,205	7,231,151
Unrestricted	1,200,999	(6,694,352)	5,732,764	(6,163,215)
Total Primary Government				
Net Position	<u>\$ 83,759,767</u>	<u>\$ 83,002,202</u>	<u>\$ 78,860,916</u>	<u>\$ 74,234,388</u>

2010	2011	2012	2013	2014	2015
\$ 71,245,807	\$ 72,654,445	\$ 70,813,433	\$ 66,241,222	\$ 65,396,541	\$ 67,568,442
5,604,697	4,187,483	3,696,296	3,525,095	4,085,494	4,441,363
(7,030,464)	(16,172,590)	(22,986,283)	(26,767,276)	(35,345,648)	(45,116,390)
<u>\$ 69,820,040</u>	<u>\$ 60,669,338</u>	<u>\$ 51,523,446</u>	<u>\$ 42,999,041</u>	<u>\$ 34,136,387</u>	<u>\$ 26,893,415</u>
\$ 3,787,344	\$ 4,099,190	\$ 4,232,532	\$ 4,362,943	\$ 4,544,117	\$ 4,517,394
(4,376,149)	(5,588,808)	(6,182,801)	(7,054,290)	(7,548,874)	(6,689,020)
<u>\$ (588,805)</u>	<u>\$ (1,489,618)</u>	<u>\$ (1,950,269)</u>	<u>\$ (2,691,347)</u>	<u>\$ (3,004,757)</u>	<u>\$ (2,171,626)</u>
\$ 75,033,151	\$ 76,753,635	\$ 75,045,965	\$ 70,604,165	\$ 69,940,658	\$ 72,085,836
5,604,697	4,187,483	3,696,296	3,525,095	4,085,494	4,441,363
(11,406,613)	(21,761,398)	(29,169,084)	(33,821,566)	(42,894,522)	(51,805,410)
<u>\$ 69,231,235</u>	<u>\$ 59,179,720</u>	<u>\$ 49,573,177</u>	<u>\$ 40,307,694</u>	<u>\$ 31,131,630</u>	<u>\$ 24,721,789</u>

Town of Orangetown, New York

**Changes In Net Position
Last Ten Fiscal Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Expenses				
Governmental Activities				
General government support	\$ 5,290,033	\$ 8,442,981	\$ 7,050,815	\$ 8,007,220
Public safety	19,843,138	20,692,756	23,419,577	22,861,695
Health	435,600	437,000	437,150	450,800
Transportation	9,436,875	10,114,162	11,300,971	11,898,894
Economic opportunity and development	120,813	123,947	153,119	136,075
Culture and recreation	3,275,083	2,763,572	3,361,186	3,009,313
Home and community services	8,997,976	8,756,525	10,147,576	11,185,481
Interest	1,592,584	1,604,291	2,018,549	1,706,901
Total Governmental Activities Expenses	<u>48,992,102</u>	<u>52,935,234</u>	<u>57,888,943</u>	<u>59,256,379</u>
Business-type Activities				
Blue Hill Golf Course	2,541,425	2,842,976	3,042,587	3,065,960
Broad Acres Golf Course	821,615	935,619	1,049,238	1,027,888
Total Business-type Activities Expenses	<u>3,363,040</u>	<u>3,778,595</u>	<u>4,091,825</u>	<u>4,093,848</u>
Total Primary Government Expenses	<u>\$ 52,355,142</u>	<u>\$ 56,713,829</u>	<u>\$ 61,980,768</u>	<u>\$ 63,350,227</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General government support	\$ 437,495	\$ 410,481	\$ 426,848	\$ 439,465
Public safety	1,492,247	1,014,099	1,308,780	1,187,928
Transportation	203,588	192,001	238,880	185,484
Culture and recreation	638,757	588,978	616,859	613,925
Home and community services	2,660,856	1,169,404	1,530,680	2,103,784
Operating Grants and Contributions	1,650,727	2,367,283	1,583,026	1,964,155
Capital Grants and Contributions	2,333,060	948,560	614,503	670,775
Total Governmental Activities Program Revenues	<u>9,416,730</u>	<u>6,690,806</u>	<u>6,319,576</u>	<u>7,165,516</u>
Business-type Activities				
Charges for Services				
Blue Hill Golf Course	2,608,827	2,518,919	2,579,136	2,688,905
Broad Acres Golf Course	562,518	577,404	617,340	636,414
Total Business-type Activities Program Revenues	<u>3,171,345</u>	<u>3,096,323</u>	<u>3,196,476</u>	<u>3,325,319</u>
Total Primary Government Program Revenues	<u>\$ 12,588,075</u>	<u>\$ 9,787,129</u>	<u>\$ 9,516,052</u>	<u>\$ 10,490,835</u>

2010	2011	2012	2013	2014	2015
\$ 9,776,429	\$ 8,121,893	\$ 8,640,385	\$ 8,220,693	\$ 8,536,271	\$ 13,582,463
25,389,618	26,235,249	27,670,798	28,940,830	28,916,027	28,619,104
463,180	467,140	466,701	435,183	435,183	435,183
12,302,982	13,722,291	13,261,030	13,194,346	13,907,782	14,712,043
144,557	152,737	185,395	204,153	195,033	181,324
3,406,031	4,089,519	3,926,405	4,022,541	4,054,389	4,214,296
11,602,897	13,546,983	12,295,553	12,134,370	13,095,972	14,074,541
1,684,758	1,682,937	1,654,882	1,579,177	1,534,888	1,491,011
<u>64,770,452</u>	<u>68,018,749</u>	<u>68,101,149</u>	<u>68,731,293</u>	<u>70,675,545</u>	<u>77,309,965</u>
3,155,533	3,267,030	3,169,614	3,187,956	3,184,303	3,169,814
1,054,166	1,094,235	992,100	928,945	956,248	934,103
<u>4,209,699</u>	<u>4,361,265</u>	<u>4,161,714</u>	<u>4,116,901</u>	<u>4,140,551</u>	<u>4,103,917</u>
<u>\$ 68,980,151</u>	<u>\$ 72,380,014</u>	<u>\$ 72,262,863</u>	<u>\$ 72,848,194</u>	<u>\$ 74,816,096</u>	<u>\$ 81,413,882</u>
\$ 717,052	\$ 512,738	\$ 725,114	\$ 739,940	\$ 820,382	\$ 978,546
1,490,618	1,258,584	1,805,920	2,141,913	1,740,516	2,057,572
262,730	231,662	179,144	257,163	302,636	315,540
630,457	695,302	672,524	636,504	584,300	561,284
1,952,257	2,293,031	2,313,711	2,049,289	2,199,918	2,743,660
1,313,413	1,508,264	2,583,848	1,450,940	1,337,854	1,218,158
3,547,747	543,710	638,412	678,501	757,352	1,894,157
<u>9,914,274</u>	<u>7,043,291</u>	<u>8,918,673</u>	<u>7,954,250</u>	<u>7,742,958</u>	<u>9,768,917</u>
2,743,860	2,595,055	2,804,005	2,522,202	2,506,049	4,013,152
648,199	560,820	593,818	548,508	1,016,522	612,237
<u>3,392,059</u>	<u>3,155,875</u>	<u>3,397,823</u>	<u>3,070,710</u>	<u>3,522,571</u>	<u>4,625,389</u>
<u>\$ 13,306,333</u>	<u>\$ 10,199,166</u>	<u>\$ 12,316,496</u>	<u>\$ 11,024,960</u>	<u>\$ 11,265,529</u>	<u>\$ 14,394,306</u>

(Continued)

Town of Orangetown, New York

Changes In Net Position (Continued)
Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Net Expense/Revenue				
Governmental Activities	\$ (39,575,372)	\$ (46,244,428)	\$ (51,569,367)	\$ (52,090,863)
Business-type Activities	(191,695)	(682,272)	(895,349)	(768,529)
Total Primary Government Net Expense	<u>\$ (39,767,067)</u>	<u>\$ (46,926,700)</u>	<u>\$ (52,464,716)</u>	<u>\$ (52,859,392)</u>
General Revenues				
Governmental Activities				
Taxes				
Real Property Taxes	\$ 38,677,884	\$ 41,296,753	\$ 43,736,589	\$ 44,152,419
Other Tax Items	260,378	321,817	256,279	224,011
Non-Property Taxes	1,037,401	1,433,294	1,979,950	1,947,063
Unrestricted Use of Money and Property	146,170	155,369	74,058	27,075
Sale of Property and Compensation for Loss	-	-	77,132	324,662
Unrestricted State aid	3,477,365	2,804,656	2,137,807	1,534,541
Miscellaneous	354,416	125,429	53,985	20,027
Sale of Real Property	-	-	-	-
Contribution of land and improvements				
Transfers	-	-	(62,143)	(197,639)
Total Governmental Activities	<u>43,953,614</u>	<u>46,137,318</u>	<u>48,253,657</u>	<u>48,032,159</u>
Business-type Activities				
Unrestricted Use of Money and Property	26,484	31,817	7,630	3,066
Transfers	-	-	62,143	197,639
Total Business-type Activities	<u>26,484</u>	<u>31,817</u>	<u>69,773</u>	<u>200,705</u>
Total Primary Government General Revenues	<u>\$ 43,980,098</u>	<u>\$ 46,169,135</u>	<u>\$ 48,323,430</u>	<u>\$ 48,232,864</u>
Change in Net Position				
Governmental Activities	\$ 4,378,242	\$ (107,110)	\$ (3,315,710)	\$ (4,058,704)
Business-type Activities	(165,211)	(650,455)	(825,576)	(567,824)
Total Primary Government	<u>\$ 4,213,031</u>	<u>\$ (757,565)</u>	<u>\$ (4,141,286)</u>	<u>\$ (4,626,528)</u>

2010	2011	2012	2013	2014	2015
\$ (54,856,178)	\$ (60,975,458)	\$ (59,182,476)	\$ (60,777,043)	\$ (62,932,587)	\$ (67,541,048)
(817,640)	(1,205,390)	(763,891)	(1,046,191)	(617,980)	521,472
<u>\$ (55,673,818)</u>	<u>\$ (62,180,848)</u>	<u>\$ (59,946,367)</u>	<u>\$ (61,823,234)</u>	<u>\$ (63,550,567)</u>	<u>\$ (67,019,576)</u>
\$ 46,808,152	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434	\$ 50,292,680	\$ 52,332,845
137,824	555,097	73,958	183,176	153,305	233,047
2,046,940	2,125,968	2,110,658	2,232,057	2,442,052	2,489,107
27,571	19,589	8,179	2,909	2,744	1,864
42,976	120,700	55,327	82,757	9,385	81,129
1,576,583	1,900,245	1,671,019	2,009,591	1,457,354	2,018,765
27,654	125,828	13,659	10,433	6,499	20,691
-	-	420,000	100,000	10,360	-
(200,545)	(301,449)	(301,757)	(304,719)	(304,446)	2,354,168
<u>50,467,155</u>	<u>51,824,756</u>	<u>50,036,584</u>	<u>52,252,638</u>	<u>54,069,933</u>	<u>(311,401)</u>
2,965	3,128	1,483	394	124	258
200,545	301,449	301,757	304,719	304,446	311,401
<u>203,510</u>	<u>304,577</u>	<u>303,240</u>	<u>305,113</u>	<u>304,570</u>	<u>311,659</u>
<u>\$ 50,670,665</u>	<u>\$ 52,129,333</u>	<u>\$ 50,339,824</u>	<u>\$ 52,557,751</u>	<u>\$ 54,374,503</u>	<u>\$ 59,531,874</u>
\$ (4,389,023)	\$ (9,150,702)	\$ (9,145,892)	\$ (8,524,405)	\$ (8,862,654)	\$ (8,320,833)
(614,130)	(900,813)	(460,651)	(741,078)	(313,410)	833,131
<u>\$ (5,003,153)</u>	<u>\$ (10,051,515)</u>	<u>\$ (9,606,543)</u>	<u>\$ (9,265,483)</u>	<u>\$ (9,176,064)</u>	<u>\$ (7,487,702)</u>

Town of Orangetown, New York

**Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	1,343,790	2,262,121	2,826,249	3,117,664
Unreserved	<u>4,283,778</u>	<u>3,464,823</u>	<u>2,937,125</u>	<u>2,955,311</u>
Total General Fund	<u>\$ 5,627,568</u>	<u>\$ 5,726,944</u>	<u>\$ 5,763,374</u>	<u>\$ 6,072,975</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	6,525,435	30,681,170	6,426,168	4,756,685
Unreserved, Reported In				
Special Revenue Funds	6,763,431	8,053,561	7,110,762	8,768,957
Capital Projects Fund	(10,909,908)	(54,335,920)	(2,592,395)	(7,983,465)
Debt Service Fund	<u>300,000</u>	<u>550,000</u>	<u>800,000</u>	<u>1,000,000</u>
Total All Other Governmental Funds	<u>\$ 2,678,958</u>	<u>\$ (15,051,189)</u>	<u>\$ 11,744,535</u>	<u>\$ 6,542,177</u>
Total Governmental Funds	<u>\$ 8,306,526</u>	<u>\$ (9,324,245)</u>	<u>\$ 17,507,909</u>	<u>\$ 12,615,152</u>

(1) - The Town implemented the provisions of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", for the fiscal year ended December 31, 2011.

2010	2011 (1)	2012	2013	2014	2015
\$ -	\$ 4,644,752	\$ 4,929,426	\$ 5,579,716	\$ 6,172,951	\$ 325,302
-	-	-	-	-	26,331
-	153,799	-	-	-	-
-	639,473	169,705	159,015	121,618	46,166
-	1,875,878	1,691,532	2,427,248	2,499,268	3,751,095
3,803,349	-	-	-	-	-
2,971,728	-	-	-	-	-
<u>\$ 6,775,077</u>	<u>\$ 7,313,902</u>	<u>\$ 6,790,663</u>	<u>\$ 8,165,979</u>	<u>\$ 8,793,837</u>	<u>\$ 4,148,894</u>
\$ -	\$ 1,019,846	\$ 825,782	\$ 1,131,224	\$ 1,254,048	\$ 1,242,426
-	1,042,594	1,757,621	2,293,421	6,983,177	7,197,242
-	66,889	66,889	66,889	66,889	66,889
-	10,095,407	10,190,604	8,831,702	6,886,816	8,491,847
-	(4,579,737)	(2,994,805)	(52,375)	-	-
3,591,459	-	-	-	-	-
8,210,869	-	-	-	-	-
(3,434,149)	-	-	-	-	-
1,000,000	-	-	-	-	-
<u>\$ 9,368,179</u>	<u>\$ 7,644,999</u>	<u>\$ 9,846,091</u>	<u>\$ 12,270,861</u>	<u>\$ 15,190,930</u>	<u>\$ 16,998,404</u>
<u>\$ 16,143,256</u>	<u>\$ 14,958,901</u>	<u>\$ 16,636,754</u>	<u>\$ 20,436,840</u>	<u>\$ 23,984,767</u>	<u>\$ 21,147,298</u>

Town of Orangetown, New York

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	2006	2007	2008	2009
Revenues				
Real property taxes	\$ 38,677,884	\$ 41,296,753	\$ 43,736,589	\$ 44,152,419
Other tax items	260,378	321,817	256,279	224,011
Non-property taxes	1,037,401	1,433,294	1,979,950	1,947,063
Departmental income	3,836,220	1,975,223	2,247,771	2,386,655
Intergovernmental charges	859,750	687,954	1,116,109	1,370,624
Use of money and property	2,336,926	2,191,565	968,239	303,218
Licenses and permits	44,537	41,514	43,082	36,846
Fines and forfeitures	348,161	347,446	367,854	354,445
Sale of property and compensation for loss	71,447	58,566	77,132	324,662
Interfund revenues	3,174,420	3,161,417	3,376,465	3,657,484
State aid	3,905,850	3,415,680	2,961,567	2,122,946
Federal aid	14,317	213,445	251,124	64,832
Miscellaneous	1,660,964	475,648	394,518	749,025
Total Revenues	<u>56,228,255</u>	<u>55,620,322</u>	<u>57,776,679</u>	<u>57,694,230</u>
Expenditures				
Current				
General government support	6,731,293	8,293,247	9,764,571	9,135,450
Public safety	14,002,004	14,466,992	14,759,446	14,718,525
Health	435,600	437,000	437,150	450,800
Transportation	6,419,782	7,328,220	7,357,366	8,050,598
Economic opportunity and development	118,704	131,904	140,075	145,840
Culture and recreation	2,107,566	2,226,536	2,314,249	2,089,229
Home and community services	6,267,548	6,586,539	6,697,549	7,437,513
Employee benefits	9,914,224	10,416,354	10,784,383	11,127,923
Debt Service				
Principal	2,575,000	1,550,000	1,405,000	2,255,965
Interest	917,993	1,710,790	2,039,675	1,961,985
Refunding bond issuance costs	-	-	-	-
Capital Outlay	<u>6,736,726</u>	<u>20,103,511</u>	<u>22,606,136</u>	<u>8,370,520</u>
Total Expenditures	<u>56,226,440</u>	<u>73,251,093</u>	<u>78,305,600</u>	<u>65,744,348</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,815</u>	<u>(17,630,771)</u>	<u>(20,528,921)</u>	<u>(8,050,118)</u>
Other Financing Sources (Uses)				
Bonds issued	-	-	47,423,218	1,255,000
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Loans issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Sale of real property	-	-	-	-
Energy performance debt issued	-	-	-	2,100,000
Transfers in	1,890,968	999,784	642,280	541,816
Transfers out	(1,890,968)	(999,784)	(704,423)	(739,455)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>47,361,075</u>	<u>3,157,361</u>
Net Change in Fund Balances	<u>\$ 1,815</u>	<u>\$ (17,630,771)</u>	<u>\$ 26,832,154</u>	<u>\$ (4,892,757)</u>
Debt Service as a Percentage of Non-Capital Expenditures	7.1%	6.3%	6.2%	7.5%

2010	2011	2012	2013	2014	2015
\$ 46,808,152	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434	\$ 50,292,680	\$ 52,332,845
137,824	555,097	73,958	183,176	153,305	233,047
2,046,940	2,125,968	2,110,658	2,232,057	2,442,052	2,489,107
2,636,093	2,798,290	3,334,060	3,536,715	3,185,765	4,298,004
1,266,789	1,394,266	1,261,785	1,159,081	1,517,171	1,279,702
264,464	193,728	240,710	234,869	232,532	226,088
49,785	66,874	94,928	129,792	176,954	312,299
712,550	354,562	579,658	596,704	368,357	378,781
42,976	120,700	55,327	82,757	28,983	100,727
3,736,089	3,542,427	3,409,601	3,326,360	3,365,243	3,337,748
2,284,490	2,453,420	2,769,817	2,995,621	2,627,409	3,401,425
318,989	243,043	1,313,146	234,918	71,883	329,957
699,847	1,173,637	829,732	871,635	792,514	1,474,386
61,004,988	62,300,790	62,058,921	63,520,119	65,254,848	70,194,116
10,091,224	9,520,068	9,056,841	8,366,104	8,337,832	14,626,283
15,913,257	16,098,566	16,397,949	16,420,630	16,804,850	16,908,184
463,180	467,140	466,701	435,183	435,183	435,183
7,939,533	8,215,879	8,007,144	7,522,658	8,035,717	8,030,234
150,763	157,561	157,563	170,440	175,594	184,529
2,214,644	2,523,851	2,324,565	2,464,061	2,542,429	2,382,570
8,137,708	8,129,463	7,271,436	7,026,090	7,492,705	7,670,675
12,011,600	13,612,715	13,026,704	15,182,145	15,999,341	16,355,669
2,440,679	2,836,121	3,202,745	3,514,909	3,397,779	4,007,677
1,661,303	1,702,627	1,700,992	1,574,998	1,535,295	1,552,568
-	-	-	36,185	-	20,850
5,235,332	4,788,899	492,471	668,096	1,835,110	4,766,612
66,259,223	68,052,890	62,105,111	63,381,499	66,591,835	76,941,034
(5,254,235)	(5,752,100)	(46,190)	138,620	(1,336,987)	(6,746,918)
8,695,000	4,869,194	1,605,800	3,830,000	5,179,000	2,700,000
-	-	-	1,605,000	-	1,424,930
287,884	-	-	68,955	-	51,140
-	-	-	-	-	1,500,000
-	-	-	(1,637,770)	-	(1,455,220)
-	-	420,000	100,000	10,360	-
-	-	-	-	-	-
1,329,957	38,661	798,886	421,569	-	-
(1,530,502)	(340,110)	(1,100,643)	(726,288)	(304,446)	(311,401)
8,782,339	4,567,745	1,724,043	3,661,466	4,884,914	3,909,449
\$ 3,528,104	\$ (1,184,355)	\$ 1,677,853	\$ 3,800,086	\$ 3,547,927	\$ (2,837,469)
6.8%	7.2%	8.0%	8.1%	7.5%	8.0%

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Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. These schedules include:

Assessed Value and Estimated Actual Value
of Taxable Property

Direct and Overlapping Property Tax Rates,
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

Town of Orangetown, New York

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year Ended December 31,	Residential Property	Commercial Property	Total Taxable Assessed Value	State Special Equalization Rate (1)
2006	\$ 2,766,818,446	\$ 1,233,462,394	\$ 4,000,280,840	44.75 %
2007	2,801,261,842	1,203,356,673	4,004,618,515	41.35
2008	2,824,291,936	1,182,452,709	4,006,744,645	43.30
2009	2,834,816,979	1,201,197,569	4,036,014,548	43.75
2010	2,834,531,412	1,201,681,922	4,036,213,334	48.95
2011	2,837,113,389	1,181,861,426	4,018,974,815	50.50
2012	2,838,386,925	1,144,072,308	3,982,459,233	50.65
2013	2,847,155,004	1,106,504,058	3,953,659,062	52.30
2014	2,860,130,685	1,059,677,586	3,919,808,271	49.85
2015	2,873,664,986	1,029,955,122	3,903,620,108	50.09

Source: Town of Orangetown Assessor's Office

(1) Provided by the New York State Office of Real Property Services

(2) The Town has a complex rate structure that would make the calculation of a direct tax rate extremely difficult, since its revenue base cannot be sufficiently disaggregated for each applicable rate. The Town substituted an effective tax rate instead.

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

<u>Estimated Actual Taxable Value</u>	<u>Total Effective Tax Rate (2)</u>
\$ 8,939,175,061	\$ 9.6688
9,684,688,065	10.3123
9,253,451,836	10.9157
9,225,176,110	10.9396
8,245,583,931	11.6037
7,958,365,970	11.7844
7,862,703,323	11.5545
7,559,577,556	12.2384
7,863,206,160	12.9886
7,793,212,434	13.7207

Town of Orangetown, New York

**Direct and Overlapping Property Tax Rates,
Per \$1,000 Of Assessed Valuation
Last Ten Fiscal Years**

Fiscal Year Ended December 31,	Total Effective Tax Rate (1)	School Districts - Range	
		Homestead	Non- Homestead
2006	\$ 9.6688	\$ 23.1311 - \$ 30.1821	\$ 37.8253 - \$ 39.7330
2007	10.3123	25.2791 - 32.7840	39.6200 - 42.4660
2008	10.9157	28.0407 - 38.6669	44.6672 - 50.4921
2009	10.9396	28.2396 - 36.0480	44.5084 - 48.7787
2010	11.6037	30.4827 - 37.5410	47.5335 - 53.4219
2011	11.7844	28.2905 - 37.2944	47.2649 - 51.7397
2012	11.5545	32.4188 - 39.0771	51.1493 - 54.8457
2013	12.2384	36.2621 - 44.5135	55.2714 - 62.3844
2014	12.9886	35.6208 - 46.5366	59.9901 - 67.7603
2015	13.7207	36.5899 - 46.1370	60.8924 - 68.4272

Homestead: 1, 2 or 3 family homes, a condominium, townhouse or residential vacant land under 10 acres.

Non-Homestead: All other properties

(1) The Town has a complex rate structure that would make a calculation of direct tax rate extremely difficult, since its revenue base cannot be sufficiently disaggregated for each applicable rate. The Town substituted an effective tax rate instead.

Rockland County

<u>Homestead</u>	<u>Non- Homestead</u>
\$ 2.4980	\$ 2.4980
2.8870	2.8865
3.5060	3.5060
3.1316	3.1316
3.3264	3.3264
3.3103	3.3103
4.9806	4.9806
5.7655	5.7655
6.2895	6.2895
6.3297	6.3297

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Town of Orangetown, New York

Principal Taxpayers
Current Year and Nine Years Ago

2015				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	American Cyanmid (Pfizer)	Industrial	\$ 241,384,700	6.18 %
2	Orange & Rockland Utilities, Inc.	PublicUtility	77,293,025	1.98
3	Palisades Interstate Park	State Lands	57,501,689	1.47
4	Spring Valley Water Co.	Public Utility	38,668,211	0.99
5	Glorious Sun Robert	Office Complex	33,817,590	0.87
6	Pontiac Holdings	Industrial	27,112,313	0.69
7	Verizon - Cellco	Public Utility	26,611,721	0.68
8	International Business Machines	Commercial	18,004,000	0.46
9	Clarins USA Inc.	Perfume	8,660,000	0.22
10	New Card Company Acquisitions	Vehicle Manufacturing	8,523,787	0.22
	Total		<u>\$ 537,577,036</u>	<u>13.76 %</u>

2006				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Wyeth (formerly known as American Cyanamid)	Pharmaceutical	\$ 387,332,800	9.68 %
2	Glorious Sun Robert f/k/a Blue Hill Plaza, Inc.	Office Complex	75,000,000	1.87
3	Palisades Interstate Park	State Lands	65,070,447	1.63
4	Orange & Rockland Utilities, Inc.	Public Utility	43,419,353	1.09
5	International Business Machines	Commercial	38,000,000	0.95
6	Verizon NYNEX	Public Utility	35,451,323	0.89
7	United Water Co.	United Water Co.	30,124,657	0.75
8	Pontiac Holdings	Industrial	17,654,213	0.44
9	Clarins USA Inc.	Perfume	12,175,100	0.30
10	Manhattan Woods f/k/a Lee Partners, LP	Commercial	10,894,600	0.27
	Total		<u>\$ 715,122,493</u>	<u>17.87 %</u>

Source: Town Assessor's Office

Town of Orangetown, New York

**Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 38,677,884	\$ 38,677,884	100.00 %	\$ -	\$ 38,677,884	100.00 %
2007	41,296,753	41,296,753	100.00	-	41,296,753	100.00
2008	43,736,589	43,736,589	100.00	-	43,736,589	100.00
2009	44,152,420	44,152,420	100.00	-	44,152,420	100.00
2010	46,835,010	46,835,010	100.00	-	46,835,010	100.00
2011	47,361,150	47,361,150	100.00	-	47,361,150	100.00
2012	46,015,420	46,015,420	100.00	-	46,015,420	100.00
2013	48,386,620	48,386,620	100.00	-	48,386,620	100.00
2014	50,912,712	50,912,712	100.00	-	50,912,712	100.00
2015	53,560,328	53,560,328	100.00	-	53,560,328	100.00

(1) Includes Town-wide taxes and special district taxes.

Note: Each year, the Town is made whole for its property tax levy by the County of Rockland.

Governmental Activities Gross Debt Per Capita (1)	Business- type Activities (4) <u>General Obligation Bonds</u>	Total Primary Government(1)	Percentage of Personal Income (2)	Total Debt Per Capita (2) (3) (4)	Percentage of Actual Taxable Value of Property (1) (3) (4)
\$ 287.56	\$ 3,335,000	\$ 17,285,000	1.07 %	\$ 356.30	0.16 %
255.73	2,975,000	15,375,000	0.96	317.08	0.12
1,206.46	5,517,500	63,935,718	3.98	1,320.41	0.65
1,229.16	5,073,465	64,590,718	4.02	1,333.94	0.66
1,348.00	5,913,426	71,685,000	3.74	1,469.20	0.83
1,383.18	5,395,819	73,465,109	3.97	1,492.83	0.90
1,343.65	4,834,415	71,288,767	3.81	1,441.40	0.89
1,358.82	4,260,057	71,130,195	3.29	1,445.38	0.91
1,394.41	3,747,747	72,369,621	3.35	1,470.57	0.88
1,332.97	3,528,167	70,927,162	3.07	1,402.75	0.90

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Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

Town of Orangetown, New York

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities				Net
	General Obligation Bonds	Energy Performance Contract	New York State Environmental Facilities Corporation Loan Payable	Less Debt Service Funds Available	
2006	\$ 13,950,000	\$ -	\$ -	\$ 2,971,459	\$ 10,978,541
2007	12,400,000	-	-	3,350,710	9,049,290
2008	58,418,218	-	-	4,144,621	54,273,597
2009	57,417,253	2,100,000	-	3,326,295	56,190,958
2010	63,671,574	2,100,000	-	3,148,578	62,622,996
2011	66,059,135	2,010,155	-	2,217,006	65,852,284
2012	64,564,317	1,890,035	-	1,445,335	65,009,017
2013	65,106,147	1,763,991	-	2,000,575	64,869,563
2014	66,990,143	1,631,731	-	2,862,129	65,759,745
2015	65,906,047	1,492,948	1,500,000	1,959,821	66,939,174

(1) Excludes amounts available in Debt Service Fund.

(2) Population and personal income data can be found in the schedule of demographic and economic statistics. The per capita calculations exclude amounts available in the Debt Service Fund.

(3) Includes general obligation bonds of both governmental and business-type activities and energy performance contract of governmental activities.

(4) Excludes business-type activities - loans payable - other funds

Note: Details regarding the Town's outstanding debt can be found in the notes to financial statements.

Town of Orangetown, New York

Direct and Overlapping Governmental Activities Debt
December 31, 2015

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Orangetown (3)</u>	<u>Amount Applicable to Orangetown</u>
County of Rockland	\$ 569,451,692	20.00 %	\$ 113,890,338
School Districts (June 30, 2015):			
Nanuet UFSD	39,825,992	45.34	18,057,105
Nyack UFSD	5,117,689	40.87	2,091,599
Pearl River UFSD	16,806,332	100.00	16,806,332
South Orangetown CSD	19,678,151	100.00	19,678,151
Villages (May 31, 2015):			
Grand View-on-Hudson	-	100.00	-
Nyack	4,726,785	96.20	4,547,167
Piermont	3,028,500	100.00	3,028,500
South Nyack	1,725,000	100.00	<u>1,725,000</u>
Net Overlapping Debt			179,824,193
Town Direct Debt (2)			<u>68,898,995</u>
Net Direct and Overlapping Debt			<u><u>\$ 248,723,188</u></u>

(1) Excludes the amount available for debt service in other funds

(2) Represents governmental activities debt only

(3) The percentage of overlapping debt applicable is estimated using taxable assessed values.

Applicable percentages were estimated by determining the portion of the Town's taxable assessed value that is within the government's boundaries and dividing it by the Town's total taxable assessed value.

Source: Town of Orangetown and County of Rockland Finance Departments.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town.

This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.

Town of Orangetown, New York

Legal Debt Margin Information
Last Ten Fiscal Years

	2006	2007	2008	2009
Debt Limit	\$ 504,465,556	\$ 560,452,202	\$ 601,834,392	\$ 633,241,666
Total Net Debt Applicable to Limit	46,700,000	53,625,616	79,015,718	70,786,022
Legal Debt Margin	<u>\$ 457,765,556</u>	<u>\$ 506,826,586</u>	<u>\$ 522,818,674</u>	<u>\$ 562,455,644</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.26%	9.57%	13.13%	11.18%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessment Roll			State Special Equalization Ratio		Full Valuation
Year	Budget Year	Assessed Valuation			
2014	2015	\$ 3,903,620,108	50.09	%	\$ 7,793,212,434
2013	2014	3,919,808,271	49.85		7,863,206,160
2012	2013	3,953,659,062	52.30		7,559,577,556
2011	2012	3,982,459,233	50.65		7,862,703,323
2010	2011	4,018,974,815	50.50		7,958,365,970
Total Five Year Full Valuation					<u>\$ 39,037,065,443</u>
Five Year Average Full Valuation of Taxable Real Property					<u>7,807,413,089</u>
Debt Limit - 7% of Five Year Average Full Valuation					<u>546,518,916</u>
Outstanding Town Debt Serial Bonds					\$ 69,080,002
Less - Appropriations in 2016 Budget					<u>2,877,750</u>
Net Indebtedness Subject to Debt Limit					<u>66,202,252</u>
Net Debt Contracting Margin					<u>\$ 480,316,664</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 634,873,050	\$ 621,141,723	\$ 595,633,936	\$ 571,919,696	\$ 552,852,117	\$ 546,518,916
<u>69,978,659</u>	<u>67,552,170</u>	<u>63,903,610</u>	<u>63,063,153</u>	<u>66,215,001</u>	<u>66,202,252</u>
<u>\$ 564,894,391</u>	<u>\$ 553,589,553</u>	<u>\$ 531,730,326</u>	<u>\$ 508,856,543</u>	<u>\$ 486,637,116</u>	<u>\$ 480,316,664</u>
11.02%	10.88%	10.73%	11.03%	11.98%	12.11%

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. These schedules include:

Demographic Statistics

Principal Employers

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Town of Orangetown, New York

Demographic Statistics Last Ten Fiscal Years

<u>Fiscal Year Ended December 31,</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Town Unemployment Rate (3)</u>
2006	48,512	\$ 1,609,143,040	\$ 33,170	3.5 %
2007	48,489	1,608,380,130	33,170	3.6
2008	48,421	1,606,124,570	33,170	4.4
2009	48,421	1,606,124,570	33,170	6.3
2010	48,792	1,914,354,120	39,235	6.6
2011	49,212	1,852,241,256	37,638	6.5
2012	49,458	1,870,798,308	37,826	6.6
2013	49,212	2,163,507,156	43,963	6.6
2014	49,212	2,163,507,156	43,963	3.8
2015	50,563	2,307,341,379	45,633	4.7

Sources:

- (1) Source: New York State Empire Development
- (2) U.S. Census Bureau
- (3) NYS Department of Labor

Town of Orangetown, New York

Principal Employers
Current Year And Nine Years Ago

<u>EMPLOYER</u>	2015	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Nyack Hospital	1,650	6.11 %
Pfizer	1,300	4.81
Rockland Psychiatric Center	1,224	4.53
Verizon Wireless	850	3.15
St. Dominics Home	820	3.04
Orange & Rockland Utilities	781	2.89
Nice-Pak	781	2.89
Lamont Doherty Earth Observatory	560	2.07
Dominican College	400	1.48
Aluf Plastics	370	1.37
	<u>8,736</u>	<u>32.34 %</u>

<u>EMPLOYER</u>	2006	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Wyeth	3,130	11.59 %
Nyack Hospital	1,400	5.19
Verizon Wireless	900	3.33
Nice-Pak	843	3.12
Orange & Rockland Utilities	740	2.74
Camp Venture	600	2.22
Chromalloy New York	520	1.93
Lamont Doherty Earth Observatory	480	1.78
Active International	400	1.48
St. Dominics Home	399	1.48
	<u>9,412</u>	<u>34.86 %</u>

Source: Rockland Economic Development Corporation

Note: Data obtained from Rockland Economic Development Corporation's list of Top Employers in Rockland County

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

Town of Orangetown, New York

Town Government Employees By Function Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31,			
	2006	2007	2008	2009
General Government	48	51	52	52
Public Safety	112	117	117	117
Culture and Recreation	27	26	25	25
Transportation	58	58	58	58
Home and Community Services	40	41	40	40
Total	285	293	292	292

Source: Town's Finance Department

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
65	64	64	64	62	62
109	105	109	109	109	102
24	24	24	24	23	23
57	55	57	57	57	55
<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>35</u>
<u>294</u>	<u>287</u>	<u>293</u>	<u>293</u>	<u>290</u>	<u>277</u>

Town of Orangetown, New York

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2006	2007	2008	2009
General Government Support				
Town Clerk				
Marriage licenses	565	477	406	425
Death certificates	929	872	916	972
Assessor				
Enhanced STAR applications	2,098	2,050	2,061	2,029
Basic Star applications	9,409	9,420	9,620	9,732
Tax parcels	16,021	16,154	16,288	16,304
Public Safety				
Building Activity				
Building permits issued	891	738	871	767
Estimated cost of construction (1)	494,866,086	435,470,761	55,864,530	29,799,418
New 1 and 2 family dwellings	39	20	20	16
Police				
Physical arrests	597	515	432	708
Calls for service	44,319	48,258	55,349	44,996
Parking violations	853	954	1,189	705
Traffic violations	6,611	7,327	6,611	7,552
Driving under the influence cases	64	81	72	44
Drug violations	78	114	125	141
Burglary / breaking and entry	69	44	50	49
Total criminal offenses	2,265	2,276	2,410	2,249
Culture and Recreation				
Recreation				
Blue Hill golf course rounds	65,304	61,804	62,924	59,887
Broadacres golf course rounds	19,367	18,510	19,366	20,859
Resident golf permits	2,474	2,499	2,353	2,507
Transportation				
Total roads resurfaced (%)	12%	10%	10%	12%

Sources: Various Town departments

(1) 2006 and 2007 estimated cost of construction reflects large multi-family senior housing complexes.

2010	2011	2012	2013	2014	2015
355	408	419	378	386	326
998	1,158	1,023	969	860	1,002
2,030	2,068	2,111	2,040	2,213	2,075
9,742	9,693	9,349	9,307	9,187	8,873
16,309	16,324	16,326	16,326	16,333	16,351
870	775	924	979	853	851
47,500,134	64,566,044	62,807,918	66,463,131	51,342,198	61,341,618
13	10	15	16	6	17
986	778	808	561	918	999
34,109	30,534	28,851	34,111	37,885	36,161
590	457	321	739	692	1,313
6,998	4,445	3,684	4,808	4,209	4,276
72	67	85	103	105	102
127	71	79	125	214	233
67	50	51	41	36	26
1,990	1,774	1,662	1,500	1,671	1,872
58,286	53,697	56,252	44,814	52,232	49,572
19,872	16,994	18,643	16,972	20,053	20,104
2,577	2,466	2,340	2,135	2,109	2,161
12%	12%	12%	12%	10%	11%

Town of Orangetown, New York

**Capital Asset Statistics By Function/Program
Last Ten Fiscal Years**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government Support				
Number of general government buildings	1	1	1	1
Public Safety				
Number of police stations	3	3	3	3
Number of building inspection offices	2	2	2	2
Transportation				
Town roads maintained (miles)	143	143	145	145
State roads maintained (miles)	45	45	45	45
County roads maintained (miles)	16	16	16	16
Number of traffic lights	29	30	30	30
Number of parking meters	413	413	413	413
Culture and Recreation				
Number of history museums	2	2	2	2
Number of parks	24	24	24	24
Acres of parks	881	881	881	881
Number of golf courses	2	2	2	2
Playgrounds	6	6	6	6
Baseball / Softball	10	10	16	16
Multi-use fields	6	6	12	12
Basketball courts	6	6	6	6
Rail trails	1	1	1	1
Tennis courts	15	15	15	15
Home and Community Services				
Number of sewer pumping stations	44	48	48	48
Miles of sanitary sewers	200	200	200	200

Source: Various Town departments

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	2
147	147	147	147	147	147
45	45	45	45	45	45
16	16	16	16	16	16
30	30	30	30	30	30
413	413	413	413	413	413
2	2	2	2	2	2
24	24	24	24	24	24
881	881	881	881	881	881
2	2	2	2	2	2
6	6	6	6	6	6
16	16	16	16	16	16
12	12	12	12	12	12
6	6	6	6	6	6
1	1	1	1	1	1
15	15	15	15	15	15
48	48	48	48	48	48
200	200	200	200	200	200

