

# **TOWN OF ORANGETOWN, NEW YORK**

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2013

Prepared by

**Jeffrey W. Bencik**  
*Director of Finance*



**Town of Orangetown, New York**

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2013  
Table of Contents

---

Page No.

**INTRODUCTORY SECTION**

Principal Officials	i
Organization Chart	ii
Letter of Transmittal	iii
Certificate of Achievement for Excellence in Financial Reporting	ix

**FINANCIAL SECTION**

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet - Governmental Funds	20
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Town Outside Villages, Sewer and Highway Funds	26
Proprietary Funds	
Statement of Net Position	28
Statement of Revenues, Expenses and Changes in Net Position	29
Statement of Cash Flows	30
Statement of Assets and Liabilities - Fiduciary Fund	31
Notes to Financial Statements	32
Required Supplementary Information - Other Post Employment Benefits - Schedule of Funding Progress - Last Three Fiscal Years	61

# Town of Orangetown, New York

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2013  
Table of Contents (Continued)

---

Page No.

## Combining and Individual Fund Financial Statements and Schedules

### Major Governmental Funds

General Fund	
Comparative Balance Sheet	62
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	63
Schedule of Revenues and Other Financing Sources Compared to Budget	65
Schedule of Expenditures and Other Financing Uses Compared to Budget	67
Town Outside Villages Fund	
Comparative Balance Sheet	70
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	71
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Police	72
Schedule of Revenues Compared to Budget - Police	74
Schedule of Expenditures Compared to Budget - Police	76
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other	77
Schedule of Revenues Compared to Budget - Other	79
Schedule of Expenditures Compared to Budget - Other	80
Sewer Fund	
Comparative Balance Sheet	82
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	83
Highway Fund	
Comparative Balance Sheet	85
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	86
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Part-Town	87
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Town-Wide	89
Debt Service Fund	
Comparative Balance Sheet	91
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	92
Capital Projects Fund	
Comparative Balance Sheet	94
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	95
Project Length Schedule	96
Non-Major Governmental Funds	
Combining Balance Sheet	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Special Districts Fund	99
Comparative Balance Sheet	101
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Sub-Funds	102

## Town of Orangetown, New York

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2013  
Table of Contents (Continued)

---

	<u>Page No.</u>
Pearl River Parking Fund	
Comparative Balance Sheet	104
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	105
Special Purpose Fund	
Comparative Balance Sheet	107
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	108
Enterprise Funds	
Blue Hill Golf Course	
Comparative Statement of Net Position	109
Comparative Statement of Revenues, Expenses and Changes in Net Position	110
Comparative Statement of Cash Flows	111
Broad Acres Golf Course	
Comparative Statement of Net Position	112
Comparative Statement of Revenues, Expenses and Changes in Net Position	113
Comparative Statement of Cash Flows	114
Internal Service Funds	
Combining Statement of Net Position	115
Combining Statement of Revenues, Expenses and Changes in Net Position	116
Combining Statement of Cash Flows	118
Workers' Compensation Benefits Fund	
Comparative Statement of Net Position	119
Comparative Statement of Revenues, Expenses and Changes in Net Position	120
Comparative Statement of Cash Flows	121
Risk Retention Fund	
Comparative Statement of Net Position	122
Comparative Statement of Revenues, Expenses and Changes in Net Position	123
Comparative Statement of Cash Flows	124
Statement of Changes in Assets and Liabilities - Fiduciary Fund - Agency Fund	125

# Town of Orangetown, New York

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2013  
Table of Contents (Concluded)

---

Page No.

<b>STATISTICAL SECTION (Unaudited)</b>
--

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

<b>Financial Trends</b>	
Net Position by Component - Last Ten Fiscal Years	126
Changes in Net Position - Last Ten Fiscal Years	128
Fund Balances of Governmental Funds - Last Ten Fiscal Years	132
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	134
<b>Revenue Capacity</b>	
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	136
Direct and Overlapping Property Tax Rates, Per \$1,000 of Assessed Valuation - Last Ten Fiscal Years	138
Principal Taxpayers - Current Year and Nine Years Ago	140
Property Tax Levies and Collections - Last Ten Fiscal Years	141
<b>Debt Capacity</b>	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	142
Direct and Overlapping Governmental Activities Debt	144
Legal Debt Margin Information - Last Ten Fiscal Years	145
<b>Demographic and Economic Information</b>	
Demographic Statistics - Last Ten Fiscal Years	147
Principal Employers - Current Year and Nine Years Ago	148
<b>Operating Information</b>	
Town Government Employees by Function - Last Ten Fiscal Years	149
Operating Indicators by Function/Program - Last Ten Fiscal Years	151
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	153

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

**INTRODUCTORY  
SECTION**

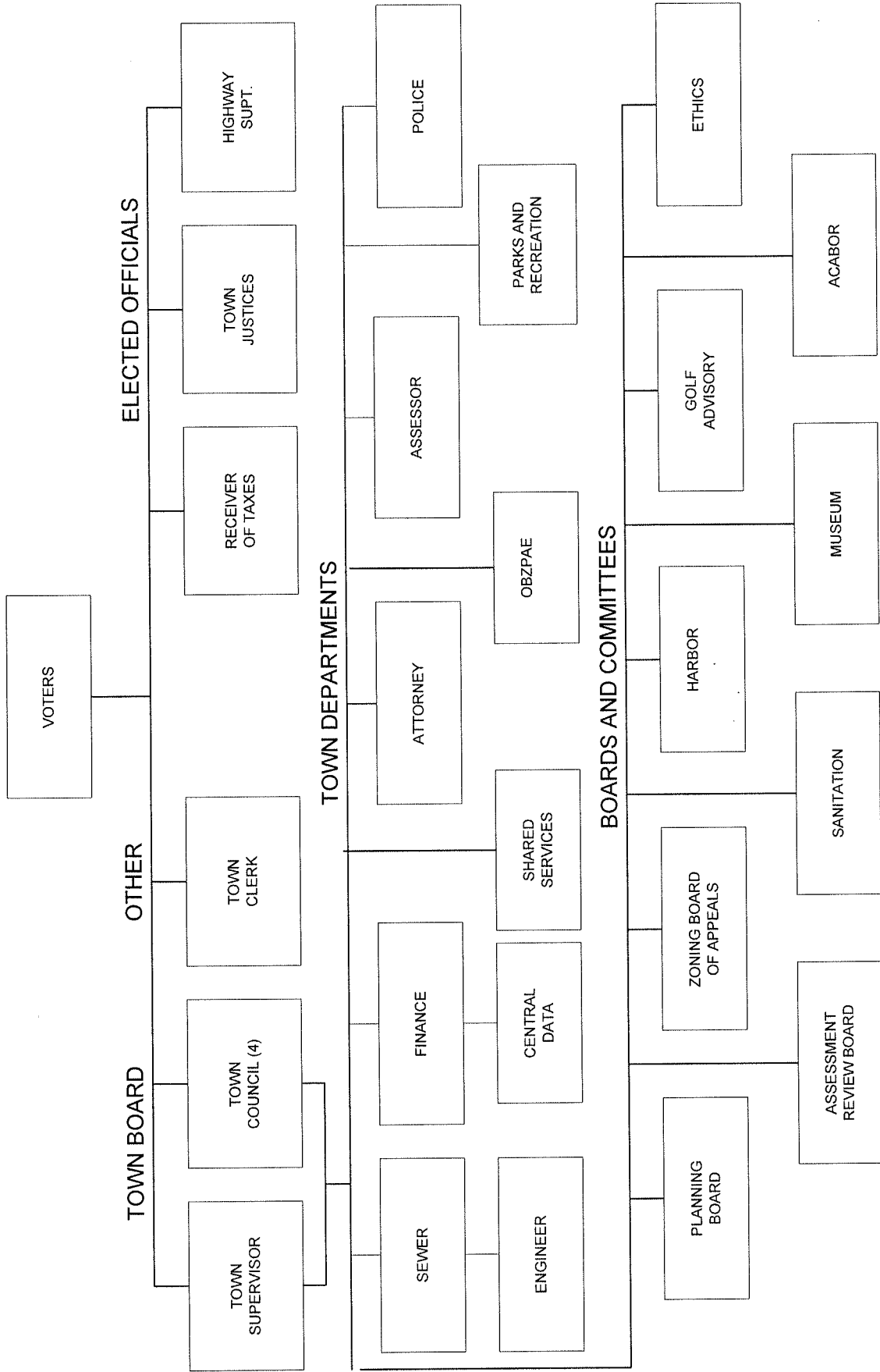
(This page intentionally left blank)



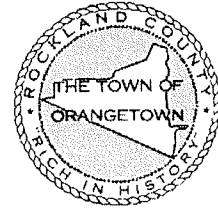
**TOWN OF ORANGETOWN,  
NEW YORK  
PRINCIPAL OFFICIALS  
2013**

<b>SUPERVISOR:</b>	Andrew Y. Stewart
<b>TOWN BOARD:</b>	Thomas Diviny Thomas Morr Denis Troy Paul Valentine
<b>TOWN CLERK:</b>	Charlotte Madigan
<b>DIRECTOR OF FINANCE:</b>	Jeffrey W. Bencik

# STRUCTURE OF ORANGETOWN GOVERNMENT



TOWN OF ORANGETOWN  
FINANCE OFFICE



March 17, 2014

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, 2013 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 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, 2013 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, 2013, 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, 2013 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 2013 Census population was 49,212, up 2.4% from the 2003 Census population of 48,068.

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 258 full-time positions and 35 part-time positions with the largest number of employees in the police, highway, sewer and parks departments. There are 85 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 6.6% in December 2013, which while lower than the New York State rate of 9.3%, still represents approximately 1,600 unemployed residents of the Town.

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 2013, total employment at the Orangetown facility had dropped to 1,510 from 2,850 in 2009. The manufacturing portion of the facility is being phased out, leaving the site as a regional research facility. Additional job losses are expected by 2014, with jobs transferred to Puerto Rico and Ireland.

Wyeth 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 the case of the Town, Pfizer's property taxes declined from \$4.9 million in 2011 to \$2.7 million in 2012, a reduction of \$2.2 million.

The economy appears to have bottomed in 2013 and has started to rebound as demonstrated by the increase in housing sales. Town mortgage tax revenues increased from \$1.4 million in 2012 to \$1.7 million in 2013. Record low interest rates continued to negatively impact interest earnings which remain well below historical averages at only \$29,000 in 2013.

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 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 waiting for an upturn in the economy to re-market the property.

Despite these major setbacks, 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.

Development plans are still proceeding 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.

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.

Perhaps most importantly, Bloomberg is building a state of the art data center that is currently under construction. Bloomberg and the Town have entered into a PILOT agreement, which will see Bloomberg pay approximately \$60,000 in PILOT fees in 2014. 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.

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 continue to rise as more workers become eligible for retirement.

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 10% in 2014.

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 Town entered into an agreement with the Orangetown Civil Service Employment Association 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.

### **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. So far, the latter has proved to be the case.

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, 2012. 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 Margaret Modugno, Brian Kenneally, and the members of the O'Connor Davies, LLP audit team for their professionalism. I would also like to sincerely thank the Finance Office employees Ann Maestri, Natalie Schutter and Janice Ganley for their diligence and on-going efforts to improve Orangetown government.

Respectfully submitted,



Jeffrey W. Bencik  
Finance Director





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, 2012**

Executive Director/CEO

(This page intentionally left blank)

**FINANCIAL  
SECTION**

(This page intentionally left blank)

## 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, 2013, 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, 2013. 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, 2013, and the respective changes in financial

O'CONNOR DAVIES, LLP  
500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.odpkf.com](http://www.odpkf.com)

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Town Outside Villages, Sewer and Highway funds thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedule of Funding Progress - Other Post Employment Benefits 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.

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
March 14, 2014

# Town of Orangetown, New York

Management's Discussion and Analysis (MD&A)  
December 31, 2013

---

## 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's Finance Director an opportunity to summarize the Town's financial activity for the fiscal year ended December 31, 2013. 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 2013

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

- The Town of Orangetown has net position that totals \$40.3 million, excluding the Orangetown Housing Authority. Of this amount, \$43.0 million represents governmental net position and negative \$2.7 million is business-type net position for the Town's two golf courses. Total net position for both types of activities declined by \$9.2 million with governmental activities reduced by \$8.5 million and business-type activities declining by \$0.7 million. The loss in the governmental activities reflects the unfunded costs of the other post-employment benefits (OPEB) for health insurance benefits for present and future retirees. The 2013 required cost for the governmental funds grew from \$29.1 million in 2012 to \$34.8 million in 2013, an increase of \$5.7 million.
- The Town's major governmental funds ended 2013 with total fund balance of \$19.8 million, exclusive of the Capital Projects Fund. However, of this amount \$6.7 million was nonspendable with \$5.2 million representing advances to the Town's two golf course. An additional \$2.2 million was either restricted or committed while assigned fund balance was \$8.5 million (primarily because of special revenue funds), and \$2.4 million was unassigned fund balance in the General Fund.
- The Town's business entities, the Blue Hill Golf Course and the Broadacres Golf Course had total negative net position of \$2.7 million. Unfortunately, both the Blue Hill Golf Course and Broadacres have been running deficits in recent years, with a combined 2013 loss of \$741,078, including post-employment benefit costs.
- The Town's total outstanding debt was \$69.1 million in bonds as of December 31, 2013, with an additional \$1.76 million for an energy performance contract.

## 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 2013 and the level of resources available for future years. Fiduciary funds also are shown; these consist 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 and do not receive taxes. 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.

## **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 2013 was \$40.31 million. Of this amount, \$42.99 million was the net position of governmental activities and a negative \$2.69 million was the net position of the business-type activities - Blue Hill and Broadacres golf courses.

Total assets were \$158.3 million at the end of 2013, with capital assets, net of depreciation accounting for \$139.7 million of this amount. This latter amount includes infrastructure of \$93.1 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 \$18.6 million and consist primarily of \$13.9 million in cash and equivalents, \$0.09 million in restricted investments, and \$2.8 million in receivables.

Total liabilities are \$118.1 million with capital construction bonds outstanding at \$69.1 million and \$1.8 million outstanding for an energy performance contract. Other long-term liabilities of the Town include compensated absences (\$3.3 million), claims payable (\$1.2 million) and \$36.6 million for other post employment benefit obligations payable that are funded over a number of years.

**Net Position**  
**December 31, 2013**  
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2013	2012 *	2013	2012 *	2013	2012 *
Current Assets	\$ 18.352	\$ 15.840	\$ 0.200	\$ 0.841	\$ 18.552	\$ 16.681
Capital Assets, Net	131.107	135.128	8.623	9.034	139.730	144.162
<b>Total Assets</b>	<b>149.459</b>	<b>150.968</b>	<b>8.823</b>	<b>9.875</b>	<b>158.282</b>	<b>160.843</b>
Deferred Outflows of Resources	<b>0.081</b>	-	-	-	<b>0.081</b>	-
Current Liabilities	-2.376	-1.838	5.443	5.514	3.067	3.676
Long Term Liabilities	108.917	101.283	6.071	6.311	114.988	107.594
<b>Total Liabilities</b>	<b>106.541</b>	<b>99.445</b>	<b>11.514</b>	<b>11.825</b>	<b>118.055</b>	<b>111.270</b>
Net investment in Capital Assets	66.241	70.813	4.363	4.232	70.604	75.045
Restricted	3.525	3.696	-	-	3.525	3.696
Unrestricted	-26.767	-22.986	-7.054	-6.182	-33.821	-29.168
<b>Total Net Position</b>	<b>\$ 42.999</b>	<b>\$ 51.523</b>	<b>\$ -2.691</b>	<b>\$ -1.950</b>	<b>\$ 40.308</b>	<b>\$ 49.573</b>

\* Not restated for GASB Statement No. 65

When liabilities are subtracted from assets the resulting net position is \$40.3 million, consisting of \$70.6 million net investment in capital assets, \$3.5 million in restricted funds, and a negative \$33.8 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 \$2.0 million in monies reserved for debt service as well as amounts restricted for other purposes and special revenue funds.

**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 of Orangetown were \$63.6 million. Real property taxes (including sewer unit charges included on property tax bills) made up \$47.9 million of this amount or 75%. Charges for services were \$8.9 million or 14%, 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 \$1.5 million or 2%. Unrestricted State aid totaled \$2.0 million or 3%, although nearly all of that was from mortgage tax revenue that was generated in the Town.

**Change in Net Position**  
**Fiscal Year Ended December 31, 2013**  
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2013	2012	2013	2012	2013	2012
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 5.824	\$ 5.696	\$ 3.071	\$ 3.399	\$ 8.895	\$ 9.095
Operating Grants and Contributions	1.45	2.584	-	-	1.450	2.584
Capital Grants and Contributions	0.679	0.638	-	-	0.679	0.638
<b>General Revenues</b>						
Real Property Taxes	47.936	45.986	-	-	47.936	45.986
Other Tax Items	0.183	0.074	-	-	0.183	0.074
Non-Property Taxes	2.234	2.111	-	-	2.234	2.111
Unrestricted Use of Money and Property	0.003	0.008	-	-	0.003	0.008
Sale of Property and Compensation for Loss	0.083	0.055	-	-	0.083	0.055
Unrestricted State Aid	2.010	1.671	-	-	2.010	1.671
Miscellaneous	0.010	0.014	-	-	0.010	0.014
Sale of Real Property	0.100	0.420	-	-	0.100	0.420
<b>Total Revenues</b>	<b>60.512</b>	<b>59.257</b>	<b>3.071</b>	<b>3.399</b>	<b>63.583</b>	<b>62.656</b>
<b>Program Expenses</b>						
General Government Support	8.221	8.64	-	-	8.221	8.640
Public Safety	28.941	27.671	-	-	28.941	27.671
Health	0.435	0.467	-	-	0.435	0.467
Transportation	13.194	13.261	-	-	13.194	13.261
Economic Opportunity and Development	0.204	0.185	-	-	0.204	0.185
Culture and Recreation	4.023	3.926	-	-	4.023	3.926
Home and Community Services	12.134	12.296	-	-	12.134	12.296
Interest	1.579	1.655	-	-	1.579	1.655
Golf Courses	-	-	4.117	4.160	4.117	4.160
<b>Total Expenses</b>	<b>68.731</b>	<b>68.101</b>	<b>4.117</b>	<b>4.160</b>	<b>72.848</b>	<b>72.261</b>
Decrease in Net Position before Transfers	(8.219)	(8.844)	(1.046)	(0.761)	(9.265)	(9.605)
Transfers	-0.305	-0.301	0.305	0.301	-	-
Change in Net Position	(8.524)	(9.145)	(0.741)	(0.460)	(9.265)	(9.605)
<b>NET POSITION</b>						
Beginning	51.523	60.669	(1.950)	(1.490)	49.573	59.178
Ending	<b>\$ 42.999</b>	<b>\$ 51.523</b>	<b>\$ (2.691)</b>	<b>\$ (1.950)</b>	<b>\$ 40.308</b>	<b>\$ 49.573</b>

Program expenses totaled \$72.8 million, with governmental programs accounting for \$68.7 million of that amount. The cost of operating the golf courses was \$4.1 million. Public safety expenses, mainly police expenses, totaled \$28.9 million or 40% of Town spending. Home and community services were \$12.1 million or 17%. Sewer service costs account for the majority of the latter amount. Transportation spending, primarily by the Highway Department was \$13.2 million, or 18% of the total.

Program expenses in the statement of activities differ from the individual governmental fund statements in that the statement of activities includes the annual required contribution towards post-employment health benefits among other items. In 2013, the increase in this amount was \$5.8 million for the governmental funds. The individual governmental funds exclude these costs.

The resulting net change in total net position in 2013 was a \$9.2 million decrease. "Governmental Activities" was responsible for \$8.5 million of the decrease in net position, while the two golf courses losses resulted in \$0.7 million of the decline in net position.

Unfortunately, net position will continue to decline unless the Town begins to address the twin causes of this pattern. The first is the failure to fund, or reduce through successful contract negotiations, the spiraling cost of post-employment benefits, which in Orangetown consist of lifetime health insurance with no retiree contribution. The recession has prevented the Town from considering funding 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.

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.

### **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.

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB 54 became effective for financial statements for the Town's fiscal period ending December 31, 2011. GASB Statement 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

Nonspendable – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint.

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

These changes were made to reflect spending constraints on resources, rather than the availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

### **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 of Orangetown 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 of Orangetown's governmental funds including revenues, expenditures and changes in fund balances.

- Total revenues for selected governmental funds were \$61.2 million. Expenditures were \$60.6 million or \$0.56 million less than revenues. There was sale of real property of \$0.1 million. Net transfers in were \$0.12 million, leaving a \$0.8 million increase in fund balances in 2013.
- Of the total \$19.8 million fund balance, \$6.7 million is nonspendable, \$2.2 million is restricted and there are no committed funds. The assigned and unassigned portions of fund balance are \$8.5 million and \$2.4 million, respectively. Of the \$8.5 million in assigned fund balance, \$2.7 million was budgeted to fund the 2014 operating budget.

**Selected Governmental Operating Funds in 2013**  
**Revenues, Expenditures and Changes in Fund Balance**  
(in millions of dollars)

	2013						2012 Total
	General	Town Outside Villages	Sewer	Highway	Debt Service	Total	
Revenues							
Property Taxes and Unit Charges	\$ 3.322	\$ 23.686	\$ 5.888	\$ 7.839	\$ 5.191	\$ 45.926	\$ 44.039
Other Revenues	9.273	2.202	1.947	1.358	0.476	15.256	15.655
<b>Total Revenues</b>	<b>12.595</b>	<b>25.888</b>	<b>7.835</b>	<b>9.197</b>	<b>5.667</b>	<b>61.182</b>	<b>59.694</b>
Expenditures	11.320	26.630	7.692	9.719	5.265	60.626	59.545
<b>Revenues Net of Expenditures</b>	<b>1.275</b>	<b>(0.742)</b>	<b>0.143</b>	<b>(0.522)</b>	<b>0.402</b>	<b>0.556</b>	<b>0.149</b>
Sale of Real Property	0.100	-	-	-	-	0.100	0.420
Bonds Issued	-	-	-	-	0.036	0.036	-
Transfers In	-	-	-	-	0.422	0.422	0.306
Transfers Out	-	-	-	-	(0.305)	(0.305)	(0.793)
Net Changes in Fund Balances	1.375	(0.742)	0.143	(0.522)	0.555	0.809	0.082
Beginning Fund Balances	6.791	5.283	1.422	4.059	1.445	19.000	18.918
<b>Ending Fund Balances</b>	<b>\$ 8.166</b>	<b>\$ 4.541</b>	<b>\$ 1.565</b>	<b>\$ 3.537</b>	<b>\$ 2.000</b>	<b>\$ 19.809</b>	<b>\$ 19.000</b>
<b>Fund Balance By Type</b>							
Nonspendable	5.579	0.723	0.175	0.232	-	6.709	5.772
Restricted	-	0.191	-	-	2.000	2.191	1.655
Assigned	0.159	3.627	1.390	3.305	-	8.481	9.898
Unassigned	2.428	-	-	-	-	2.428	1.675
<b>Total Fund Balance</b>	<b>\$ 8.166</b>	<b>\$ 4.541</b>	<b>\$ 1.565</b>	<b>\$ 3.537</b>	<b>\$ 2.000</b>	<b>\$ 19.809</b>	<b>\$ 19.000</b>

*General Fund*

The Town of Orangetown'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 \$12.6 million in 2013 and expenditures totaled \$11.3 million.
- The Town's General Fund ended 2013 with a net change in Fund Balance of \$1.4 million, with an ending Fund Balance of \$8.2 million. Revenues were \$682,639 more than the final budget with fines and forfeitures, State Aid, and departmental income accounting for 90%+ of that overage. Expenditures were \$368,172 below the final budget with most General Fund departments below the original budget. The Town continued its on-going policy of downsizing personnel costs through attrition.

- Fund balance increased from a beginning level of \$6.8 million to an ending level of \$8.2 million. Fund balance of \$5.6 million is nonspendable, with advances to the Town's two golf courses accounting for \$5.2 million. The ending unassigned fund balance is \$2.4 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 of Orangetown 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 made 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 \$1.1 million in 2012 to \$1.4 million in 2013, due to increased activity and two new project permit fees collected.
- Fringe benefit costs for the TOV funds were \$7.6 million in 2013, versus \$6.9 million in 2012, representing 29% 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 of Orangetown 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 of Orangetown 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 2013 the unit charge was \$199.1 per unit. The unit charge raised \$5.5 million and accounted for 70% 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 \$1.9 million in 2013 or 24% 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 \$1.4 million to an ending level of \$1.6 million, of which \$1.4 is assigned. The majority of the increase was due to higher than anticipated revenues of \$67,000 and expenses that were slightly lower than forecast.

### *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 85% of Highway Fund revenues in 2013. 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 Highways 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 2013 were \$0.9 million, a \$0.4 million decrease from 2012. Brush and Weed expense decreased by \$0.4 million in 2013 for a total expense of \$1.5 million. This decrease was largely due to the higher costs incurred in 2012 to recover from the effects of Hurricane Sandy.
- 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.
- Fund Balance in the Town-Wide Highway Fund increased from \$3.6 million in 2012 to \$4.0 million at year end 2013. The increase in fund balance was due to higher revenues from State and Federal Aid.

### *Debt Service Fund*

The primary source of revenue for the Debt Service Fund is the property tax which at \$5.2 million was equal to 92% of 2013 revenues. Other revenues in 2013 increased to \$0.48 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, and \$5.3 million in 2013. Sewer related debt produced over \$3.2 million of total debt service fund costs in 2013.



## Capital Assets and Debt Administration

### Capital Assets

The Town of Orangetown's capital assets had values, net of accumulated depreciation, of \$139.7 million at the end of 2013. This was a decrease of \$4.5 million over 2012.

- The decline in the overall value of land improvements, buildings and improvements, machinery and equipment, and infrastructure are due to depreciation out-pacing new purchases.

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

**Capital Assets**  
**December 31, 2013**  
(In millions of dollars, net of accumulated depreciation)

	Governmental Activities		Business Type		Total	
	2013	2012	2013	2012	2013	2012
Land	16.945	16.945	\$ 5.454	\$ 5.454	\$ 22.399	\$ 22.399
Land Improvements	5.493	5.770	-	-	5.493	5.770
Buildings & Improvements	7.563	7.836	0.395	0.417	7.958	8.253
Golf Course Facility	-	-	2.621	2.925	2.621	2.925
Machinery & Equipment	7.507	8.131	0.153	0.239	7.660	8.370
Infrastructure	93.068	96.085	-	-	93.068	96.085
Construction-In-Progress	0.531	0.360	-	-	0.531	0.360
<b>Total Capital Assets</b>	<b>\$ 131.107</b>	<b>\$ 135.127</b>	<b>\$ 8.623</b>	<b>\$ 9.035</b>	<b>\$ 139.730</b>	<b>\$ 144.162</b>

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

Orangetown's long-term debt (general obligation bonds) at the end of 2013 was \$69.1 million, of which \$64.8 was for governmental activities, and \$4.2 million was for the Blue Hill Golf Course and Broadacres Golf Course, both business type activities. The Town did not have any bond anticipation notes (BANs) outstanding at the end of 2013.

Total outstanding debt declined from \$71.0 million in 2012 to \$70.8 million in 2013 due to principal payments.

In February 2013 Moody's Investors' Service reaffirmed the Town's underlying Aa2 rating for outstanding debts.

**Outstanding Debt**  
**General Obligations Bonds and Energy Performance Contract**  
(in millions of dollars)

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
General Obligation Bonds	\$ 64.814	\$ 64.318	\$ 4.242	\$ 4.807	\$ 69.056	\$ 69.125
Energy Performance Contract	1.764	1.890	-	-	1.764	1.890
Total Outstanding Debt	<u>\$ 66.578</u>	<u>\$ 66.208</u>	<u>\$ 4.242</u>	<u>\$ 4.807</u>	<u>\$ 70.820</u>	<u>\$ 71.015</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*

As indicated in the transmittal letter, 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 painfully slow economic recovery. The Town finances weathered 2013 because of conservative budget practices, reduced capital outlays, and lowering overall headcount through attrition from retirements.

*Pfizer Down-Sizing and Tax Base*

While the economy slowly recovers, an immediate 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 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 6.2% of assessed valuation (as of 7/1/13).

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 2011 reduced Pfizer's total 2012 property taxes and sewer charges by 45% below the 2011 level. For the Town in 2013, this took the form of a 10% assessment reduction and a tax refund of \$1.727 million.

The Pfizer settlement will remain in effect through 2016. 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. If it is unsuccessful in subletting, Pfizer would be eligible for addition tax reductions if it ultimately decides to demolish these buildings. They have begun demolishing buildings in 2013, over 160,000 sq. ft. and have applied for additional demolition permits for 200,000 sq. ft. in 2014. 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 is in the process of selling off the land and buildings it does not plan to use, which could stabilize or enhance the ratables in that area going forward.

### *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 starting construction on 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 of Orangetown 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 ~\$5 million in assessed value to the tax rolls. Additionally, Creston Electronics has relocated a ~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 will feature a new Stop and Shop and a Marriott hotel.

Perhaps most importantly, Bloomberg is building a state of the art data center that is currently under construction. 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 two 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

of 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 collectively with the State to develop the RPC site. In conjunction with the NY State Economic Development Corp (EDC), Orangetown plans to issue a RFP in mid-2014 to develop the site. There have been informal discussions with major companies for data centers on portions on the RPC site.

### **Next Year's Budgets and Tax Rates**

The 2014 budget was the third 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 2014, even with the continuing challenges from the Pfizer re-assessment. By eliminating all 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 1.91%. The tax rate was kept under 2% in large part due to the decision to appropriate \$2.7 million in fund balance as part of means for reducing property taxes for Town services. The approved 2014 budget includes the Town Board decision to amortize 2014 pension costs for the CSEA portion of the pension.

For 2015, 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 quicken.

### **Contacting the Town's Financial Management**

This report is intended to provide a broad overview of the Town of Orangetown'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](mailto:jbencik@orangetown.com)

**BASIC FINANCIAL  
STATEMENTS**

(This page intentionally left blank)

**Town of Orangetown, New York**

Statement of Net Position  
December 31, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Orangetown Housing Authority
<b>ASSETS</b>				
Cash and equivalents	\$ 13,828,146	\$ 88,587	\$ 13,916,733	\$ 5,823
Restricted investments	93,089	-	93,089	1,444,172
Receivables				
Accounts	668,573	33,885	702,458	65,183
State and Federal aid	767,711	-	767,711	-
Due from other governments	1,344,011	-	1,344,011	-
Prepaid expenses	1,650,051	77,842	1,727,893	38,913
Capital assets				
Not being depreciated	17,476,291	5,453,825	22,930,116	1,969,055
Being depreciated, net	113,631,138	3,169,175	116,800,313	3,151,153
<b>Total Assets</b>	<b>149,459,010</b>	<b>8,823,314</b>	<b>158,282,324</b>	<b>6,674,299</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amounts on refunding bonds	81,165	-	81,165	-
<b>LIABILITIES</b>				
Accounts payable	1,511,239	96,045	1,607,284	55,328
Accrued liabilities	225,977	-	225,977	-
Retained percentages	154,134	-	154,134	-
Due to other governments	342,174	216	342,390	-
Unearned revenues	6,000	20,486	26,486	5,600
Deposits	-	-	-	111,250
Internal balances	(5,255,398)	5,255,398	-	-
Accrued interest payable	639,347	71,124	710,471	-
Non-current liabilities				
Due within one year	4,095,300	569,881	4,665,181	600,516
Due in more than one year	104,822,361	5,501,511	110,323,872	5,566,063
<b>Total Liabilities</b>	<b>106,541,134</b>	<b>11,514,661</b>	<b>118,055,795</b>	<b>6,338,757</b>
<b>NET POSITION</b>				
Net investment in capital assets	66,241,222	4,362,943	70,604,165	153,925
Restricted for				
Capital projects	443,881	-	443,881	-
Law enforcement	191,029	-	191,029	-
Debt service	2,000,575	-	2,000,575	-
Risk retention	277,513	-	277,513	-
Special Revenue Funds				
Special Districts	292,906	-	292,906	-
Pearl River Parking	217,374	-	217,374	-
Special Purpose	101,817	-	101,817	-
Unrestricted	(26,767,276)	(7,054,290)	(33,821,566)	181,617
<b>Total Net Position</b>	<b>\$ 42,999,041</b>	<b>\$ (2,691,347)</b>	<b>\$ 40,307,694</b>	<b>\$ 335,542</b>

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, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 8,220,693	\$ 739,940	\$ -	\$ -
Public safety	28,940,830	2,141,913	215,094	-
Health	435,183	-	-	-
Transportation	13,194,346	257,163	1,111,714	169,995
Economic opportunity and development	204,153	-	-	-
Culture and recreation	4,022,541	636,504	8,560	-
Home and community services	12,134,370	2,049,289	115,572	32,100
Interest	1,579,177	-	-	476,406
Total Governmental Activities	<u>68,731,293</u>	<u>5,824,809</u>	<u>1,450,940</u>	<u>678,501</u>
Business-type activities				
Blue Hill Golf Course	3,187,956	2,522,202	-	-
Broad Acres Golf Course	928,945	548,508	-	-
Total Business-type Activities	<u>4,116,901</u>	<u>3,070,710</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 72,848,194</u>	<u>\$ 8,895,519</u>	<u>\$ 1,450,940</u>	<u>\$ 678,501</u>
Component unit				
Orangetown Housing Authority	<u>\$ 1,060,089</u>	<u>\$ 952,251</u>	<u>\$ 2,529</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				
Sale of real property				
Transfers				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Net Position - 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
\$ (7,480,753)	\$ -	\$ (7,480,753)	\$ -
(26,583,823)	-	(26,583,823)	-
(435,183)	-	(435,183)	-
(11,655,474)	-	(11,655,474)	-
(204,153)	-	(204,153)	-
(3,377,477)	-	(3,377,477)	-
(9,937,409)	-	(9,937,409)	-
(1,102,771)	-	(1,102,771)	-
(60,777,043)	-	(60,777,043)	-
-	(665,754)	(665,754)	-
-	(380,437)	(380,437)	-
-	(1,046,191)	(1,046,191)	-
(60,777,043)	(1,046,191)	(61,823,234)	-
-	-	-	(105,309)
47,936,434	-	47,936,434	-
86,455	-	86,455	-
96,721	-	96,721	-
641,564	-	641,564	-
1,590,493	-	1,590,493	-
2,909	394	3,303	64,270
82,757	-	82,757	-
2,009,591	-	2,009,591	-
10,433	-	10,433	-
100,000	-	100,000	-
(304,719)	304,719	-	-
52,252,638	305,113	52,557,751	64,270
(8,524,405)	(741,078)	(9,265,483)	(41,039)
51,523,446	(1,950,269)	49,573,177	376,581
<u>\$ 42,999,041</u>	<u>\$ (2,691,347)</u>	<u>\$ 40,307,694</u>	<u>\$ 335,542</u>

**Town of Orangetown, New York**

Balance Sheet  
 Governmental Funds  
 December 31, 2013

	General	Town Outside Villages	Sewer
<b>ASSETS</b>			
Cash and equivalents	\$ 2,662,125	\$ 4,152,359	\$ 1,501,577
Restricted Investments	-	-	-
Receivables			
Accounts	288,265	4,532	57,982
State and Federal aid	-	-	36,000
Due from other governments	1,344,011	-	-
Due from other funds	605,171	1,889,041	1,629,693
Advances to other funds	5,247,555	-	-
	<u>7,485,002</u>	<u>1,893,573</u>	<u>1,723,675</u>
Prepaid expenditures	332,161	723,296	175,591
Total Assets	<u>\$ 10,479,288</u>	<u>\$ 6,769,228</u>	<u>\$ 3,400,843</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 315,026	\$ 402,688	\$ 172,495
Accrued liabilities	-	225,977	-
Retained percentages	-	-	-
Due to other governments	302,839	-	-
Due to other funds	1,689,444	1,599,444	1,662,452
Unearned revenues	6,000	-	-
Total Liabilities	<u>2,313,309</u>	<u>2,228,109</u>	<u>1,834,947</u>
Fund balances (deficits)			
Nonspendable	5,579,716	723,296	175,591
Restricted	-	191,029	-
Committed	-	-	-
Assigned	159,015	3,626,794	1,390,305
Unassigned	2,427,248	-	-
Total Fund Balances	<u>8,165,979</u>	<u>4,541,119</u>	<u>1,565,896</u>
Total Liabilities and Fund Balances	<u>\$ 10,479,288</u>	<u>\$ 6,769,228</u>	<u>\$ 3,400,843</u>

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

Highway	Debt Service	Capital Projects	Other Governmental	Total Governmental Funds
\$ 603,562	\$ 104,050	\$ 3,658,050	\$ 476,238	\$ 13,157,961
-	-	93,089	-	93,089
43,524	270,813	-	3,457	668,573
520,601	-	211,110	-	767,711
-	-	-	-	1,344,011
5,328,851	3,697,131	323,414	206,212	13,679,513
-	-	-	-	5,247,555
5,892,976	3,967,944	534,524	209,669	21,707,363
232,337	-	-	-	1,463,385
<u>\$ 6,728,875</u>	<u>\$ 4,071,994</u>	<u>\$ 4,285,663</u>	<u>\$ 685,907</u>	<u>\$ 36,421,798</u>
\$ 282,852	\$ -	\$ 6,978	\$ 44	\$ 1,180,083
-	-	-	-	225,977
-	-	154,134	-	154,134
-	-	-	39,335	342,174
2,782,318	2,071,419	4,110,037	34,361	13,949,475
127,115	-	-	-	133,115
3,192,285	2,071,419	4,271,149	73,740	15,984,958
232,337	-	-	-	6,710,940
-	2,000,575	-	101,817	2,293,421
-	-	66,889	-	66,889
3,304,253	-	-	510,350	8,990,717
-	-	(52,375)	-	2,374,873
3,536,590	2,000,575	14,514	612,167	20,436,840
<u>\$ 6,728,875</u>	<u>\$ 4,071,994</u>	<u>\$ 4,285,663</u>	<u>\$ 685,907</u>	<u>\$ 36,421,798</u>

(This page intentionally left blank)

**Town of Orangetown, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the Government - Wide Statement of Net Position  
December 31, 2013

---

Fund Balances - Total Governmental Funds	\$ 20,436,840
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>131,107,429</u>
Governmental funds report the effects of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Deferred amounts on refunding bonds	<u>81,165</u>
Other long-term assets are not available to pay for current-period expenditures and are recorded as unearned in the funds.	
State aid	42,908
Federal aid	<u>84,207</u>
	<u>127,115</u>
Net position of the internal service funds are included with government activities.	<u>(441,062)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(639,347)
Bonds payable	(65,106,147)
Energy performance contract payable	(1,763,991)
Compensated absences	(3,291,170)
Retirement incentives and other pension obligations payable	(2,638,167)
Other post employment benefit obligations payable	<u>(34,873,624)</u>
	<u>(108,312,446)</u>
Net Position of Governmental Activities	<u>\$ 42,999,041</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, 2013

	General	Town Outside Villages	Sewer	Highway
<b>REVENUES</b>				
Real property taxes	\$ 3,321,997	\$ 23,685,895	\$ 5,887,966	\$ 7,839,533
Other tax items	29,257	153,919	-	-
Non-property taxes	2,232,057	-	-	-
Departmental income	844,355	1,654,929	916,189	-
Intergovernmental charges	-	104,657	918,503	135,921
Use of money and property	187,578	25,164	4,427	7,282
Licenses and permits	129,792	-	-	-
Fines and forfeitures	596,704	-	-	-
Sale of property and compensation for loss	-	20,345	-	62,412
Interfund revenues	3,278,200	-	-	48,160
State aid	1,945,751	136,702	93,589	649,584
Federal aid	19,246	26,221	11,319	178,132
Miscellaneous	10,433	80,096	3,412	276,716
<b>Total Revenues</b>	<b>12,595,370</b>	<b>25,887,928</b>	<b>7,835,405</b>	<b>9,197,740</b>
<b>EXPENDITURES</b>				
Current				
General government support	4,817,557	2,054,452	622,579	732,704
Public safety	166,664	15,377,042	-	-
Health	35,183	-	-	-
Transportation	459,003	527,081	-	6,449,783
Economic opportunity and development	170,440	-	-	-
Culture and recreation	2,464,061	-	-	-
Home and community services	111,451	1,056,490	5,134,867	-
Employee benefits	3,095,695	7,614,960	1,934,313	2,537,177
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>11,320,054</b>	<b>26,630,025</b>	<b>7,691,759</b>	<b>9,719,664</b>
Excess (Deficiency) of Revenues Over Expenditures	1,275,316	(742,097)	143,646	(521,924)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	100,000	-	-	-
Bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance premium	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>1,375,316</b>	<b>(742,097)</b>	<b>143,646</b>	<b>(521,924)</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	6,790,663	5,283,216	1,422,250	4,058,514
End of Year	<u>\$ 8,165,979</u>	<u>\$ 4,541,119</u>	<u>\$ 1,565,896</u>	<u>\$ 3,536,590</u>

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

Debt Service	Capital Projects	Other Governmental	Total Governmental Funds
\$ 5,190,703	\$ -	\$ 2,010,340	\$ 47,936,434
-	-	-	183,176
-	-	-	2,232,057
-	-	121,242	3,536,715
-	-	-	1,159,081
7,528	-	2,890	234,869
-	-	-	129,792
-	-	-	596,704
-	-	-	82,757
-	-	-	3,326,360
-	169,995	-	2,995,621
-	-	-	234,918
468,878	32,100	-	871,635
<u>5,667,109</u>	<u>202,095</u>	<u>2,134,472</u>	<u>63,520,119</u>
138,812	-	-	8,366,104
-	-	876,924	16,420,630
-	-	400,000	435,183
-	-	86,791	7,522,658
-	-	-	170,440
-	-	-	2,464,061
-	-	723,282	7,026,090
-	-	-	15,182,145
3,514,909	-	-	3,514,909
1,574,998	-	-	1,574,998
36,185	-	-	36,185
-	668,096	-	668,096
<u>5,264,904</u>	<u>668,096</u>	<u>2,086,997</u>	<u>63,381,499</u>
<u>402,205</u>	<u>(466,001)</u>	<u>47,475</u>	<u>138,620</u>
-	-	-	100,000
-	3,830,000	-	3,830,000
1,605,000	-	-	1,605,000
(1,637,770)	-	-	(1,637,770)
68,955	-	-	68,955
421,569	-	-	421,569
(304,719)	(421,569)	-	(726,288)
<u>153,035</u>	<u>3,408,431</u>	<u>-</u>	<u>3,661,466</u>
555,240	2,942,430	47,475	3,800,086
<u>1,445,335</u>	<u>(2,927,916)</u>	<u>564,692</u>	<u>16,636,754</u>
<u>\$ 2,000,575</u>	<u>\$ 14,514</u>	<u>\$ 612,167</u>	<u>\$ 20,436,840</u>

(This page intentionally left blank)



## 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, 2013

---

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,800,086</u>
<p>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. This is the amount by which depreciation expense exceeded capital outlay in the current period.</p>	
Capital outlay expenditures	845,396
Depreciation expense	<u>(4,865,752)</u>
	<u>(4,020,356)</u>
<p>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.</p>	
Refunding bonds issued	(1,605,000)
Bonds issued	(3,830,000)
Issuance premium	(68,955)
Payment to refunded bond escrow agent	1,637,770
Principal paid on bonds	3,388,865
Principal paid on energy performance contract	126,044
Amortization of issuance premium and loss on refunding	<u>16,655</u>
	<u>(334,621)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	(20,834)
Compensated absences	(558,879)
Retirement incentives and other pension obligations	(946,496)
Other post employment benefit obligations	<u>(5,769,885)</u>
	<u>(7,296,094)</u>
<p>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.</p>	
	<u>(673,420)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (8,524,405)</u></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 - Budget and Actual  
General, Town Outside Villages, Sewer and Highway Funds  
Year Ended December 31, 2013

	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)
<b>REVENUES</b>								
Real property taxes	\$ 3,306,089	\$ 3,306,089	\$ 3,321,997	\$ 15,908	\$ 23,683,977	\$ 23,683,977	\$ 23,685,895	\$ 1,918
Other tax items	15,000	15,000	29,257	14,257	50,000	125,855	153,919	28,064
Non-property taxes	1,948,000	1,948,000	2,232,057	284,057	-	-	-	-
Departmental income	807,100	807,100	844,355	37,255	1,203,000	1,491,645	1,654,929	163,284
Intergovernmental charges	-	-	-	-	93,000	93,000	104,657	11,657
Use of money and property	170,000	170,000	187,578	17,578	14,000	14,000	25,164	11,164
Licenses and permits	89,300	89,300	129,792	40,492	-	-	-	-
Fines and forfeitures	450,000	450,000	596,704	146,704	-	-	-	-
Sale of property and compensation for loss	-	-	-	-	20,000	20,000	20,345	345
Interfund revenues	3,383,242	3,383,242	3,278,200	(105,042)	-	-	-	-
State aid	1,739,000	1,739,000	1,945,751	206,751	75,000	75,000	136,702	61,702
Federal aid	-	-	19,246	19,246	-	-	26,221	26,221
Miscellaneous	5,000	5,000	10,433	5,433	-	-	80,096	80,096
<b>Total Revenues</b>	<b>11,912,731</b>	<b>11,912,731</b>	<b>12,595,370</b>	<b>682,639</b>	<b>25,138,977</b>	<b>25,503,477</b>	<b>25,887,928</b>	<b>384,451</b>
<b>EXPENDITURES</b>								
Current								
General government support	5,091,777	4,930,701	4,817,557	113,144	2,087,200	2,054,617	2,054,452	165
Public safety	170,208	177,383	166,664	10,719	14,944,165	15,385,717	15,377,042	8,675
Health	33,500	35,183	35,183	-	-	-	-	-
Transportation	620,521	582,909	459,003	123,906	480,000	527,081	527,081	-
Economic opportunity and development	172,673	170,673	170,440	233	-	-	-	-
Culture and recreation	2,368,667	2,536,497	2,464,061	72,436	-	-	-	-
Home and community services	84,679	119,779	111,451	8,328	1,030,873	1,062,257	1,056,490	5,767
Employee benefits	3,146,201	3,135,101	3,095,695	39,406	7,671,498	7,723,564	7,614,960	108,604
<b>Total Expenditures</b>	<b>11,688,226</b>	<b>11,688,226</b>	<b>11,320,054</b>	<b>368,172</b>	<b>26,213,736</b>	<b>26,753,236</b>	<b>26,630,025</b>	<b>123,211</b>
Excess (Deficiency) of Revenues Over Expenditures	224,505	224,505	1,275,316	1,050,811	(1,074,759)	(1,249,759)	(742,097)	507,662
<b>OTHER FINANCING SOURCES (USES)</b>								
Sale of real property	-	-	100,000	100,000	-	-	-	-
Transfers out	(394,210)	(394,210)	-	394,210	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(394,210)</b>	<b>(394,210)</b>	<b>100,000</b>	<b>494,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(169,705)</b>	<b>(169,705)</b>	<b>1,375,316</b>	<b>1,545,021</b>	<b>(1,074,759)</b>	<b>(1,249,759)</b>	<b>(742,097)</b>	<b>507,662</b>
<b>FUND BALANCES</b>								
Beginning of Year	169,705	169,705	6,790,663	6,620,958	1,074,759	1,249,759	5,283,216	4,033,457
End of Year	\$ -	\$ -	\$ 8,165,979	\$ 8,165,979	\$ -	\$ -	\$ 4,541,119	\$ 4,541,119

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)
\$ 5,885,132	\$ 5,885,132	\$ 5,887,966	\$ 2,834	\$ 7,839,337	\$ 7,839,337	\$ 7,839,533	\$ 196
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
921,000	921,000	916,189	(4,811)	-	-	-	-
958,000	958,000	918,503	(39,497)	233,652	233,652	135,921	(97,731)
3,500	3,500	4,427	927	4,000	4,000	7,282	3,282
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20,000	30,809	62,412	31,603
-	-	-	-	-	-	48,160	48,160
-	-	93,589	93,589	215,122	444,648	649,584	204,936
-	-	11,319	11,319	-	-	178,132	178,132
-	-	3,412	3,412	225,000	250,883	276,716	25,833
<u>7,767,632</u>	<u>7,767,632</u>	<u>7,835,405</u>	<u>67,773</u>	<u>8,537,111</u>	<u>8,803,329</u>	<u>9,197,740</u>	<u>394,411</u>
665,000	625,000	622,579	2,421	774,500	732,704	732,704	-
-	-	-	-	-	-	-	-
-	-	-	-	6,058,166	6,449,783	6,449,783	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,229,142	5,246,844	5,134,867	111,977	-	-	-	-
1,929,766	1,952,064	1,934,313	17,751	2,620,780	2,537,177	2,537,177	-
<u>7,823,908</u>	<u>7,823,908</u>	<u>7,691,759</u>	<u>132,149</u>	<u>9,453,446</u>	<u>9,719,664</u>	<u>9,719,664</u>	<u>-</u>
<u>(56,276)</u>	<u>(56,276)</u>	<u>143,646</u>	<u>199,922</u>	<u>(916,335)</u>	<u>(916,335)</u>	<u>(521,924)</u>	<u>394,411</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(56,276)</u>	<u>(56,276)</u>	<u>143,646</u>	<u>199,922</u>	<u>(916,335)</u>	<u>(916,335)</u>	<u>(521,924)</u>	<u>394,411</u>
<u>56,276</u>	<u>56,276</u>	<u>1,422,250</u>	<u>1,365,974</u>	<u>916,335</u>	<u>916,335</u>	<u>4,058,514</u>	<u>3,142,179</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,565,896</u>	<u>\$ 1,565,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,536,590</u>	<u>\$ 3,536,590</u>

Town of Orangetown, New York

Statement of Net Position  
 Proprietary Funds  
 December 31, 2013

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broad Acres Golf Course	Totals	
<b>ASSETS</b>				
Current assets				
Cash and equivalents	\$ 66,648	\$ 21,939	\$ 88,587	\$ 670,185
Receivables				
Accounts	30,838	3,047	33,885	-
Due from other funds	905,283	60,197	965,480	734,180
Prepaid expenses	72,556	5,286	77,842	186,666
Total Current Assets	1,075,325	90,469	1,165,794	1,591,031
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	1,683,390	182,910	1,866,300	-
	11,913,285	3,177,666	15,090,951	-
Less - Accumulated depreciation	(6,048,126)	(419,825)	(6,467,951)	-
Total Noncurrent Assets	5,865,159	2,757,841	8,623,000	-
Total Assets	6,940,484	2,848,310	9,788,794	1,591,031
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	78,514	17,531	96,045	331,156
Accrued interest payable	14,556	56,568	71,124	-
Due to other governments	180	36	216	-
Due to other funds	957,589	15,734	973,323	456,375
Advances from other funds	3,073,429	2,174,126	5,247,555	-
Unearned revenues	20,486	-	20,486	-
Current maturities of bonds payable	475,235	90,046	565,281	-
Current portion of compensated absences	4,000	600	4,600	-
Current portion of claims payable	-	-	-	124,000
Total Current Liabilities	4,623,989	2,354,641	6,978,630	911,531
Noncurrent liabilities				
Bonds payable, less current maturities	1,257,523	2,437,253	3,694,776	-
Compensated absences, less current portion	34,865	6,214	41,079	-
Claims payable, less current portion	-	-	-	1,120,562
Other post employment benefit obligations payable	1,329,133	436,523	1,765,656	-
Total Noncurrent Liabilities	2,621,521	2,879,990	5,501,511	1,120,562
Total Liabilities	7,245,510	5,234,631	12,480,141	2,032,093
<b>NET POSITION</b>				
Net investment in capital assets	4,132,401	230,542	4,362,943	-
Unrestricted	(4,437,427)	(2,616,863)	(7,054,290)	(441,062)
Total Net Position	\$ (305,026)	\$ (2,386,321)	\$ (2,691,347)	\$ (441,062)

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, 2013

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities Internal Service Funds
	<u>Blue Hill Golf Course</u>	<u>Broad Acres Golf Course</u>	<u>Totals</u>	
<b>OPERATING REVENUES</b>				
Charges for services	\$ -	\$ -	\$ -	\$ 1,201,000
Insurance recoveries	-	-	-	646,214
Greens fees	1,794,678	447,698	2,242,376	-
Cart rental	541,625	94,968	636,593	-
Facility rental	54,000	-	54,000	-
Permit cards	129,475	4,139	133,614	-
Other income	2,424	1,703	4,127	-
<b>Total Operating Revenues</b>	<u>2,522,202</u>	<u>548,508</u>	<u>3,070,710</u>	<u>1,847,214</u>
<b>OPERATING EXPENSES</b>				
Personal services	970,970	322,163	1,293,133	-
Landscaping materials	35,963	19,163	55,126	-
Office expenses and printing	2,163	2,508	4,671	-
Rental of equipment	81,864	26,148	108,012	-
Automobile maintenance and supplies	105,326	16,504	121,830	-
Repairs and maintenance	30,409	7,351	37,760	-
Utilities	59,894	15,948	75,842	-
Chemicals	101,129	26,512	127,641	-
Insurance	-	-	-	918,636
Contractual and other	592,914	149,405	742,319	497,272
Employee benefits	760,629	200,374	961,003	628,581
Judgments and claims	-	-	-	476,993
Depreciation and amortization	397,526	29,733	427,259	-
<b>Total Operating Expenses</b>	<u>3,138,787</u>	<u>815,809</u>	<u>3,954,596</u>	<u>2,521,482</u>
<b>Loss from Operations</b>	<u>(616,585)</u>	<u>(267,301)</u>	<u>(883,886)</u>	<u>(674,268)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	394	-	394	848
Interest expense	(49,169)	(113,136)	(162,305)	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(48,775)</u>	<u>(113,136)</u>	<u>(161,911)</u>	<u>848</u>
<b>Loss Before Transfers</b>	<u>(665,360)</u>	<u>(380,437)</u>	<u>(1,045,797)</u>	<u>(673,420)</u>
Transfers in	102,640	202,079	304,719	-
<b>Change in Net Position</b>	<u>(562,720)</u>	<u>(178,358)</u>	<u>(741,078)</u>	<u>(673,420)</u>
<b>NET POSITION</b>				
Beginning of Year	257,694	(2,207,963)	(1,950,269)	232,358
End of Year	<u>\$ (305,026)</u>	<u>\$ (2,386,321)</u>	<u>\$ (2,691,347)</u>	<u>\$ (441,062)</u>

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, 2013

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Blue Hill Golf Course	Broad Acres Golf Course	Totals	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from charges for services	\$ 2,508,673	\$ 548,508	\$ 3,057,181	\$ 1,329,458
Cash received from insurance recoveries	-	-	-	673,994
Cash payments to vendors	(1,643,859)	(281,584)	(1,925,443)	-
Cash payments to insurance carriers and claimants	-	-	-	(2,501,032)
Cash payments to employees	(1,490,980)	(426,510)	(1,917,490)	-
Net Cash from Operating Activities	(626,166)	(159,586)	(785,752)	(497,580)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Advances from other funds	395,100	141,895	536,995	-
Transfers in	102,640	202,079	304,719	-
Net Cash from Non-Capital Financing Activities	497,740	343,974	841,714	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal paid on bonds	(478,284)	(87,045)	(565,329)	-
Interest paid on indebtedness	(62,019)	(115,034)	(177,053)	-
Net Cash from Capital and Related Financing Activities	(540,303)	(202,079)	(742,382)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	394	-	394	848
Net Change in Cash and Equivalents	(668,335)	(17,691)	(686,026)	(496,732)
<b>CASH AND EQUIVALENTS</b>				
Beginning of Year	734,983	39,630	774,613	1,166,917
End of Year	\$ 66,648	\$ 21,939	\$ 88,587	\$ 670,185
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>				
Loss from operations	\$ (616,585)	\$ (267,301)	\$ (883,886)	\$ (674,268)
Adjustments to reconcile loss from operations to net cash from operating activities				
Depreciation and amortization	397,526	29,733	427,259	-
Changes in assets and liabilities				
Accounts receivable	(15,213)	-	(15,213)	27,780
Due from other funds	(762,681)	(34,635)	(797,316)	128,458
Prepaid expenses	(48,313)	1,967	(46,346)	(12,894)
Accounts payable	14,727	920	15,647	(346,595)
Due to other governments	(354)	(64)	(418)	-
Due to other funds	162,424	15,734	178,158	509,234
Unearned revenues	1,684	-	1,684	-
Compensated absences	(2,868)	6,499	3,631	-
Claims payable	-	-	-	(129,295)
Other post employment benefit obligations payable	243,487	87,561	331,048	-
Net Cash from Operating Activities	\$ (626,166)	\$ (159,586)	\$ (785,752)	\$ (497,580)
Non-Cash Capital and Related Financing Activities				
Amortization of bond premium	\$ 9,029	\$ -	\$ 9,029	\$ -

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, 2013

---

	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 565,498
Accounts receivable	<u>298,524</u>
 Total Assets	 <u><u>\$ 864,022</u></u>
 <b>LIABILITIES</b>	
Deposits	 <u><u>\$ 864,022</u></u>

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

(This page intentionally left blank)



**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, departmental income and other tax items.

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 charges 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 Broad Acres Golf Course are recorded as major enterprise funds. The Town has established its Workers' Compensation Benefits and Risk Retention funds as internal service funds. The Town applies all applicable Financial Accounting Standards Board ("FASB") guidance issued after November 30, 1989 in accounting and reporting for its enterprise operations.
- 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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is 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, 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 Equivalent** - 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, 2013.

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, 2013, 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.

**Advances To/From Other Funds** - Advances to/from other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

**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 \$6,000 for fees received in advance in the General Fund and \$127,115 for State and Federal aid reimbursements in the Highway 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 reported deferred outflows of resources of \$81,165 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**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 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, risk retention and special revenue funds. The balance is classified as unrestricted.



**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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 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 March 14, 2014.

**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.
- 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.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- 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, beginning with the 2012 year. It expires on June 16, 2016.

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 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

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

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. Application of Accounting Standards**

For the year ending December 31, 2013, the Town implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognize as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

**D. Excess of Actual Expenditures Over Budget**

The following project in the Capital Projects Fund exceeded its budgetary authorization by the amount indicated

Rockland Psychiatric Center Playing Fields	\$ 29,624
--	-----------

**E. Fund Deficits**

The undesignated deficit in the Capital Projects Fund of \$52,375 arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

The following funds have unrestricted deficits at December 31, 2013:

Internal Service Funds -	
Workers' Compensation Benefits	\$ 718,575
Enterprise Funds:	
Blue Hill Golf Course	4,437,427
Broad Acres Golf Course	2,616,863

These deficits will be addressed in the ensuing years.

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

---

**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, 2013 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 605,171	\$ 1,689,444
Town Outside Villages	1,889,041	1,599,444
Sewer	1,629,693	1,662,452
Highway	5,328,851	2,782,318
Debt Service	3,697,131	2,071,419
Capital Projects	323,414	4,110,037
Non-Major Government Funds	206,212	34,361
Blue Hill Golf Course	905,283	957,589
Broad Acres Golf Course	60,197	15,734
Internal Service Funds	734,180	456,375
	<u>\$ 15,379,173</u>	<u>\$ 15,379,173</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.

**B. Advances To/From Other Funds**

The balances reflected as advances to/from other funds at December 31, 2013 were as follows:

<u>Fund</u>	<u>Advance To</u>	<u>Advance From</u>
General	\$ 5,247,555	\$ -
Blue Hill Golf Course	-	3,073,429
Broad Acres Golf Course	-	2,174,126
	<u>\$ 5,247,555</u>	<u>\$ 5,247,555</u>

The outstanding balances between funds represent loans which are not expected to be repaid within the subsequent operating cycle.

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

**C. Capital Assets**

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

	Balance January 1, 2013	Additions	Deletions	Balance December 31, 2013
<b>Governmental Activities</b>				
Capital Assets, not being depreciated				
Land	\$ 16,945,317	\$ -	\$ -	\$ 16,945,317
Construction-in-progress	360,979	169,995	-	530,974
<b>Total Capital Assets, not being depreciated</b>	<b>\$ 17,306,296</b>	<b>\$ 169,995</b>	<b>\$ -</b>	<b>\$ 17,476,291</b>
Capital Assets, being depreciated				
Land improvements	\$ 9,190,277	\$ 70,253	\$ -	\$ 9,260,530
Buildings and improvements	12,744,046	-	-	12,744,046
Infrastructure	164,728,985	-	-	164,728,985
Machinery and equipment	22,798,548	605,148	230,167	23,173,529
<b>Total Capital Assets, being depreciated</b>	<b>209,461,856</b>	<b>675,401</b>	<b>230,167</b>	<b>209,907,090</b>
Less Accumulated Depreciation for				
Land improvements	3,420,402	347,007	-	3,767,409
Buildings and improvements	4,908,489	272,629	-	5,181,118
Infrastructure	68,643,867	3,017,234	-	71,661,101
Machinery and equipment	14,667,609	1,228,882	230,167	15,666,324
<b>Total Accumulated Depreciation</b>	<b>91,640,367</b>	<b>4,865,752</b>	<b>230,167</b>	<b>96,275,952</b>
<b>Total Capital Assets, being depreciated, net</b>	<b>\$ 117,821,489</b>	<b>\$ (4,190,351)</b>	<b>\$ -</b>	<b>\$ 113,631,138</b>
<b>Governmental Activities Capital Assets, net</b>	<b>\$ 135,127,785</b>	<b>\$ (4,020,356)</b>	<b>\$ -</b>	<b>\$ 131,107,429</b>

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance January 1, 2013	Additions	Balance December 31, 2013
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Business-type Activities</b>			
Capital Assets, not being depreciated			
Land	\$ 5,453,825	\$ -	\$ 5,453,825
	<u>                    </u>	<u>                    </u>	<u>                    </u>
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	1,866,300	-	1,866,300
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Capital Assets, being depreciated	9,637,126	-	9,637,126
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Less Accumulated Depreciation for			
Buildings and improvements	770,858	21,886	792,744
Improvements other than buildings	3,658,413	303,855	3,962,268
Machinery and equipment	1,627,183	85,756	1,712,939
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Accumulated Depreciation	6,056,454	411,497	6,467,951
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Capital Assets, being depreciated, net	\$ 3,580,672	\$ (411,497)	\$ 3,169,175
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Business-type Activities			
Capital Assets, net	\$ 9,034,497	\$ (411,497)	\$ 8,623,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

Governmental Activities:	
General Government Support	\$ 166,783
Public Safety	219,040
Transportation	1,887,272
Culture and Recreation	477,144
Home and Community Services	<u>2,115,513</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,865,752</u>
Business-type Activities:	
Blue Hill Golf Course	\$ 381,764
Broad Acres Golf Course	<u>29,733</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 411,497</u>

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**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, 2013	Additions	Balance December 31, 2013
Capital Assets, not being depreciated			
Land	\$ 1,969,055	\$ -	\$ 1,969,055
Capital Assets, being depreciated			
Buildings and improvements	\$ 7,242,014	\$ 29,400	\$ 7,271,414
Machinery and equipment	249,778	33,452	283,230
Total Capital Assets, being depreciated	7,491,792	62,852	7,554,644
Less Accumulated Depreciation for			
Buildings and improvements	3,954,282	206,353	4,160,635
Machinery and equipment	221,418	21,438	242,856
Total Accumulated Depreciation	4,175,700	227,791	4,403,491
Total Capital Assets, being depreciated, net	\$ 3,316,092	\$ (164,939)	\$ 3,151,153
Housing Authority Capital Assets, net	\$ 5,285,147	\$ (164,939)	\$ 5,120,208

**D. Accrued Liabilities**

Accrued liabilities at December 31, 2013 were as follows:

	Fund Town Outside Villages
Payroll and Employee Benefits	\$ 225,977

**E. Pension Plans**

The primary government 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") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.



**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and a regular pension contribution. Contribution rates for the plan year ended March 31, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I 41J	28.8%
	2 75I 41J	26.2
	3 A14 41J	21.0
	4 A15 41J	21.0
	5 A15 41J	16.9
	6 A15 41J2	11.4
PFRS	1 384E	29.0
	2 384E	16.5

Contributions made to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2013	\$ 2,794,464	\$ 2,310,925
2012	1,902,375	2,267,167
2011	2,155,802	2,333,417

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution for the Town was charged to the funds identified below. The current PFRS contribution was charged to the Town Outside Villages Fund - Police.

<u>Fund/Sub-Fund</u>	<u>Amount</u>
General	\$ 837,143
Town Outside Villages - Police	190,559
Town Outside Villages - Other	172,758
Sewer	596,913
Highway - Part-Town	419,079
Highway - Town-Wide	370,490
Blue Hill Golf Course	184,412
Broad Acres Golf Course	23,110
	<u>\$ 2,794,464</u>

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

**F. 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, 2013:

	Balance January 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2013	Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable					
Capital Construction	\$ 62,177,667	\$ 5,435,000	\$ 4,523,865	\$ 63,088,802	\$ 2,845,519
Other	2,140,000	-	415,000	1,725,000	420,000
	<u>64,317,667</u>	<u>5,435,000</u>	<u>4,938,865</u>	<u>64,813,802</u>	<u>3,265,519</u>
Add - Bond premium	246,650	68,955	23,260	292,345	-
	<u>64,564,317</u>	<u>5,503,955</u>	<u>4,962,125</u>	<u>65,106,147</u>	<u>3,265,519</u>
<b>Energy Performance Contract Payable</b>	1,890,035	-	126,044	1,763,991	132,260
	<u>66,454,352</u>	<u>5,503,955</u>	<u>5,088,169</u>	<u>66,870,138</u>	<u>3,397,779</u>
<b>Other Noncurrent Liabilities</b>					
Compensated Absences	2,732,291	831,879	273,000	3,291,170	329,000
Claims Payable	1,300,739	1,105,574	1,161,751	1,244,562	124,000
Retirement Incentives and Other Pension Obligations	1,691,671	1,094,061	147,565	2,638,167	244,521
Other Post Employment Benefit Obligations Payable	29,103,739	8,433,118	2,663,233	34,873,624	-
<b>Total Other Noncurrent   Liabilities</b>	<u>34,828,440</u>	<u>11,464,632</u>	<u>4,245,549</u>	<u>42,047,523</u>	<u>697,521</u>
<b>Governmental Activities   Long-Term Liabilities</b>	<u>\$ 101,282,792</u>	<u>\$ 16,968,587</u>	<u>\$ 9,333,718</u>	<u>\$ 108,917,661</u>	<u>\$ 4,095,300</u>
<b>Business-Type Activities</b>					
Bonds Payable					
Capital Construction	\$ 4,807,328	\$ -	\$ 565,329	\$ 4,241,999	\$ 565,281
Plus					
Unamortized premium on bonds	27,087	-	9,029	18,058	-
	<u>4,834,415</u>	<u>-</u>	<u>574,358</u>	<u>4,260,057</u>	<u>565,281</u>
<b>Other Noncurrent Liabilities</b>					
Compensated Absences	42,048	8,046	4,415	45,679	4,600
Other Post Employment Benefit Obligations Payable	1,434,608	356,628	25,580	1,765,656	-
<b>Total Other Noncurrent   Liabilities</b>	<u>1,476,656</u>	<u>364,674</u>	<u>29,995</u>	<u>1,811,335</u>	<u>4,600</u>
<b>Business-Type Activities   Long-Term Liabilities</b>	<u>\$ 6,311,071</u>	<u>\$ 364,674</u>	<u>\$ 604,353</u>	<u>\$ 6,071,392</u>	<u>\$ 569,881</u>
<b>Housing Authority - Component Unit - Revenue Bonds Payable</b>	<u>\$ 6,306,378</u>	<u>\$ -</u>	<u>\$ 139,799</u>	<u>\$ 6,166,579</u>	<u>\$ 600,516</u>

Each governmental funds' liability for compensated absences, claims payable, retirement incentives and other pension obligations and other post employment benefit obligations payable is liquidated

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

primarily by the General, Town Outside Villages, Sewer and Highway funds. The Town's indebtedness for bonds and energy performance contract debt is satisfied by the Debt Service Fund.

**Bonds Payable**

Bonds payable at December 31, 2013 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, 2013</u>
Sewer Improvements	2001	1,025,000	November, 2021	1.3880 - 3.4200 %	\$ 815,000
Sewer Reconstruction	2002	5,775,000	May, 2024	5.5013 - 6.1813	3,390,000
Public Improvements	2004	3,925,500	April, 2014	3.625	275,000
Refunding Bonds -					
Blue Hill Golf Course	2005	1,885,000	February, 2014	3.7500	205,000
Public Improvements	2008	45,480,718	April, 2038	4.2700	39,750,000
Public Improvements	2008	1,942,500	January, 2032	4.3750 - 4.5000	1,682,701
Broad Acres Golf Course	2008	2,917,500	January, 2032	4.3750 - 4.5000	2,527,299
Tax Certiorari Refunds	2009	1,255,000	December, 2019	2.0000 - 3.0000	805,000
Public Improvements	2010	8,695,000	September, 2026	3.0000	7,355,300
Blue Hill Golf Course	2010	1,300,000	September, 2026	3.0000	1,099,700
Judgment	2011	1,500,000	November, 2016	2.0000 - 3.0000	920,000
Public Improvements	2011	3,369,194	November, 2040	0.8330 - 4.7460	3,190,000
Refunding Bonds -					
Blue Hill Golf Course	2011	800,000	November, 2015	3.0000	410,000
Public Improvements	2012	1,605,800	May, 2042	0.3290 - 4.0980	1,560,800
Public Improvements	2013	3,830,000	July, 2023	2.0000 - 3.0000	3,470,000
Refunding Bonds	2013	1,605,000	July, 2019	1.0000 - 2.0000	1,600,000
					\$ 69,055,800

Interest expenditures of \$1,485,729 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$49,169 and \$113,136 was recorded in the fund financial statements in the Enterprise Funds - Blue Hill Golf Course and Broad Acres Golf Course, respectively, and the government-wide financial statements for business-type activities and interest expense of \$1,489,908 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 \$89,269 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, 2013 was \$1,763,991.

## Town of Orangetown, New York

Notes to Financial Statements (Continued)  
December 31, 2013

### Note 3 - Detailed Notes on All Funds (Continued)

#### Payments to Maturity

The annual requirements to amortize all bonded and energy performance contract debt outstanding of the primary government as of December 31, 2013, including interest payments of \$32,323,509 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		
2014	\$ 3,265,519	\$ 2,500,821	\$ 565,281	\$ 160,308	\$ 132,260	\$ 83,053	\$ 3,963,060	\$ 2,744,182
2015	3,349,116	2,386,818	375,884	144,364	138,783	76,530	3,863,783	2,607,712
2016	3,439,164	2,269,732	170,836	131,696	145,627	69,686	3,755,627	2,471,114
2017	3,191,210	2,154,651	178,790	125,009	152,809	62,504	3,522,809	2,342,164
2018	3,280,606	2,041,980	184,394	118,062	160,345	54,968	3,625,345	2,215,010
2019-2023	15,399,576	8,447,446	1,030,425	476,422	928,435	148,130	17,358,436	9,071,998
2024-2028	11,486,975	5,690,997	1,028,025	261,744	105,732	1,924	12,620,732	5,954,665
2029-2033	10,106,636	3,506,747	708,364	65,299	-	-	10,815,000	3,572,046
2034-2038	10,720,000	1,302,471	-	-	-	-	10,720,000	1,302,471
2039-2042	575,000	42,147	-	-	-	-	575,000	42,147
	<u>\$ 64,813,802</u>	<u>\$ 30,343,810</u>	<u>\$ 4,241,999</u>	<u>\$ 1,482,904</u>	<u>\$ 1,763,991</u>	<u>\$ 496,795</u>	<u>\$ 70,819,792</u>	<u>\$ 32,323,509</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 \$1,605,000 in serial bonds with interest rates ranging from 1.0% to 2.0%, depending on maturity. The proceeds were used to refund \$1,550,000 of the 2004 public improvements serial bonds bearing interest at rates ranging from 3.5% to 4.0%. The net proceeds of \$1,637,770 (net of a \$68,955 re-offering premium and after payment of \$36,185 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2004 public improvement serial bonds. As a result, the 2004 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 \$87,770 and the premium received was \$68,955. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt.

The Town advance refunded the 2004 public improvement serial bonds to reduce its total debt service payments over 6 years by \$86,829 and to obtain a net present value economic gain of \$84,712.

As of December 31, 2013, the defeased bonds outstanding were \$1,550,000.

#### 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

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

---

**Note 3 - Detailed Notes on All Funds (Continued)**

included in the Town's financial statements. At December 31, 2013, \$745,000 of bonds outstanding are considered defeased.

**Component Unit Debt - Revenue Bonds Payable**

Long-term indebtedness of the Housing Authority at December 31, 2013 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, 2013</u>
Refunding Bonds	1992	\$ 8,716,245	2030	2.9 - 6.6 %	<u>\$ 6,166,579</u>

Included in the payment schedule are amounts of \$3,750,971, which represents the future accretion of interest on the bonds. These bonds are obligations of the Housing Authority but are guaranteed by the Town.

The annual requirements to amortize the bonded debt outstanding of the Housing Authority as of December 31, 2013, including accreted interest is as follows:

<u>Year Ended</u>	<u>Amount</u>
2014	\$ 600,516
2015	600,413
2016	599,803
2017	605,088
2018-2030	<u>7,511,730</u>
	<u>\$ 9,917,550</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.

**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

**Note 3 - Detailed Notes on All Funds (Continued)**

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 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:

	2013		2012	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 960,104	\$ 340,635	\$ 613,830	\$ 455,370
Provision for Claims and Claims Adjustment Expenses	628,581	476,993	831,106	89,127
Claims and Claims Adjustment Expenses Paid	(737,617)	(424,134)	(484,832)	(203,862)
Balance - End of Year	<u>\$ 851,068</u>	<u>\$ 393,494</u>	<u>\$ 960,104</u>	<u>\$ 340,635</u>
Due Within One Year	<u>\$ 85,000</u>	<u>\$ 39,000</u>	<u>\$ 96,000</u>	<u>\$ 34,000</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. The current year expenditures, including interest were charged to the fund identified below:

	ERS	PFRS
General	\$ 43,637	\$ -
Town Outside Villages - Police	-	84,214
Town Outside Villages - Other	14,929	-
Sewer	24,115	-
Highway - Town-Wide	32,154	-
	<u>\$ 114,835</u>	<u>\$ 84,214</u>

During 2013, the Town has elected to amortize the maximum allowable PFRS contributions, which aggregated \$1,094,061. The balance due at December 31, 2013 was \$2,638,167.

**Note 3 - Detailed Notes on All Funds (Continued)**

**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:

<u>Year Ended</u> <u>December 31,</u>	<u>Pre-65</u> <u>Medical</u>	<u>Post-65</u> <u>Medical</u>	<u>Prescription</u> <u>Drug</u>
2014	8.00 %	6.50 %	7.00 %
2015	7.50	6.25	6.50
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 24 years remaining in the amortization period. The actuarial assumptions included in 4.0% investment rate of return and a 3.0% inflation rate. The Town currently has no assets set aside

**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

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, 2013 was as follows:

	Governmental Funds	Enterprise Funds	Total
Active Employees	264	11	275
Retired Employees	193	3	196
	<u>457</u>	<u>14</u>	<u>471</u>

	Governmental Funds	Enterprise Funds	Total
Amortization Component			
Actuarial Accrued Liability as of January 1, 2012	\$ 106,026,941	\$ 3,846,709	\$ 109,873,650
Assets at Market Value	-	-	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 106,026,941</u>	<u>\$ 3,846,709</u>	<u>\$ 109,873,650</u>
Funded Ratio	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 27,476,777</u>	<u>\$ 1,254,832</u>	<u>\$ 28,731,609</u>
UAAL as a Percentage of Covered Payroll	<u>385.88%</u>	<u>306.55%</u>	<u>382.41%</u>
Annual Required Contribution	\$ 8,952,042	\$ 382,208	\$ 9,334,250
Interest on Net OPEB Obligation	1,164,149	57,384	1,221,533
Adjustments to Annual Required Contribution	<u>(1,683,073)</u>	<u>(82,964)</u>	<u>(1,766,037)</u>
Annual OPEB Cost	8,433,118	356,628	8,789,746
Contributions Made	<u>(2,663,233)</u>	<u>(25,580)</u>	<u>(2,688,813)</u>
Increase in Net OPEB Obligation	5,769,885	331,048	6,100,933
Net OPEB Obligation - Beginning of Year	<u>29,103,739</u>	<u>1,434,608</u>	<u>30,538,347</u>
Net OPEB Obligation - End of Year	<u>\$ 34,873,624</u>	<u>\$ 1,765,656</u>	<u>\$ 36,639,280</u>

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
2013	\$ 8,789,746	30.59 %	\$ 36,639,280
2012	8,485,933	28.47	30,538,347
2011	8,300,218	27.65	24,468,153



**Town of Orangetown, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**Note 3 - Detailed Notes on All Funds (Continued)**

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.

**G. Significant Commitments - Encumbrances**

As discussed in Note 2,A, 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, 2013, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

<u>Fund</u>	
General	\$ 159,015
Town Outside Villages	85,222
Sewer	21,038
Highway	<u>6,193</u>
Total	<u>\$ 271,468</u>

**H. 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.

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>Debt Service Fund</u>	<u>Blue Hill Golf Course Fund</u>	<u>Broad Acres Golf Course Fund</u>	
Debt Service Fund	\$ -	\$ 102,640	\$ 202,079	\$ 304,719
Capital Projects Fund	421,569	-	-	421,569
	<u>\$ 421,569</u>	<u>\$ 102,640</u>	<u>\$ 202,079</u>	<u>\$ 726,288</u>

Transfers are used to move amounts earmarked in the operating funds to 1) fulfill commitments for Blue Hill Golf Course and Broad Acres Golf Course funds expenses and 2) transfer unrestricted funds from the Capital Projects Fund to the Debt Service Fund

**Note 3 - Detailed Notes on All Funds (Continued)**

**I. 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 Risk Retention* - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6n of General Municipal 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".

Notes to Financial Statements (Continued)  
December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2013											2012																																																																																																																																																																																																																																																																																																																																																																																																																																												
	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	\$ 332,161	\$ 723,296	\$ 175,591	\$ 232,337	\$ -	\$ -	\$ 1,453,385	\$ 218,896	\$ 606,814	\$ 94,254	\$ 124,714	\$ -	\$ -	\$ -	\$ -	\$ 1,044,648	Advances	5,247,555	-	-	-	-	-	5,247,555	4,710,560	-	-	-	-	-	-	-	4,710,560	Total Nonspendable	5,579,716	723,296	175,591	232,337	-	-	6,710,940	4,929,426	606,814	94,254	124,714	-	-	-	-	5,755,208	Restricted																	Law enforcement	-	191,029	-	-	-	-	191,029	-	210,534	-	-	-	-	-	-	210,534	Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754
Prepaid expenditures	\$ 332,161	\$ 723,296	\$ 175,591	\$ 232,337	\$ -	\$ -	\$ 1,453,385	\$ 218,896	\$ 606,814	\$ 94,254	\$ 124,714	\$ -	\$ -	\$ -	\$ -	\$ 1,044,648	Advances	5,247,555	-	-	-	-	-	5,247,555	4,710,560	-	-	-	-	-	-	-	4,710,560	Total Nonspendable	5,579,716	723,296	175,591	232,337	-	-	6,710,940	4,929,426	606,814	94,254	124,714	-	-	-	-	5,755,208	Restricted																	Law enforcement	-	191,029	-	-	-	-	191,029	-	210,534	-	-	-	-	-	-	210,534	Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																	
Advances	5,247,555	-	-	-	-	-	5,247,555	4,710,560	-	-	-	-	-	-	-	4,710,560	Total Nonspendable	5,579,716	723,296	175,591	232,337	-	-	6,710,940	4,929,426	606,814	94,254	124,714	-	-	-	-	5,755,208	Restricted																	Law enforcement	-	191,029	-	-	-	-	191,029	-	210,534	-	-	-	-	-	-	210,534	Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																		
Total Nonspendable	5,579,716	723,296	175,591	232,337	-	-	6,710,940	4,929,426	606,814	94,254	124,714	-	-	-	-	5,755,208	Restricted																	Law enforcement	-	191,029	-	-	-	-	191,029	-	210,534	-	-	-	-	-	-	210,534	Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																			
Restricted																	Law enforcement	-	191,029	-	-	-	-	191,029	-	210,534	-	-	-	-	-	-	210,534	Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																				
Law enforcement	-	191,029	-	-	-	-	191,029	-	210,534	-	-	-	-	-	-	210,534	Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																					
Debt service	-	-	-	-	2,000,575	-	2,000,575	-	-	-	-	-	1,445,335	-	-	1,445,335	Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																						
Parklands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,172	101,172	Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																							
Total Restricted	-	191,029	-	-	2,000,575	-	2,191,604	-	210,534	-	-	-	1,445,335	-	101,172	1,757,621	Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																								
Committed																	Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																									
Capital improvements	-	-	-	-	-	66,869	66,869	-	-	-	-	-	-	66,869	-	66,869	Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																										
Assigned																	Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																											
Purchases on order	19,841	-	-	-	-	-	19,841	37,766	-	-	-	-	-	-	-	37,766	General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																												
General government support	-	-	-	-	-	-	-	-	199,759	-	-	-	-	-	-	199,759	Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																													
Public safety	85,222	-	-	-	-	-	85,222	108,540	-	-	41,335	-	-	-	-	149,875	Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																														
Transportation	125,705	-	-	6,193	-	-	131,898	23,399	-	-	-	-	-	-	-	23,399	Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																															
Culture and recreation	13,469	-	-	-	-	-	13,469	-	-	56,276	-	-	-	-	-	56,276	Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																
Home and community services	-	-	21,038	-	-	-	21,038	-	-	-	-	-	-	-	-	-	Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																	
Total Assigned	159,015	85,222	21,038	6,193	-	-	271,468	168,705	199,759	56,276	41,335	-	-	-	-	467,075	Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																		
Subsequent year's expenditures	-	1,900,000	-	600,000	-	-	2,500,000	-	875,000	-	-	-	-	-	-	1,750,000	Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																			
Major Funds	-	1,641,572	1,389,267	2,496,060	-	-	5,527,899	-	3,391,109	1,271,720	3,017,465	-	-	-	-	7,680,294	Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																																				
Special Districts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280,017	280,017	Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																																																					
Pearl River Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,923	162,923	Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																																																																						
Total Assigned	159,015	3,625,794	1,390,305	3,304,253	-	-	8,990,717	168,705	4,465,968	1,327,995	3,953,800	-	-	-	462,940	10,360,309	Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																																																																																							
Unassigned	2,427,248	-	-	-	-	(52,375)	2,374,873	1,691,532	-	-	-	-	-	(2,994,805)	-	(1,303,273)	Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																																																																																																								
Total Fund Balances	\$ 8,165,979	\$ 4,541,119	\$ 1,565,896	\$ 3,636,590	\$ 2,000,575	\$ 14,514	\$ 20,436,840	\$ 6,790,663	\$ 5,283,216	\$ 1,422,250	\$ 4,058,514	\$ 1,445,335	\$ (2,927,916)	\$ 564,692	\$ 16,636,754																																																																																																																																																																																																																																																																																																																																																																																																																																									

**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.

Advances have been established to indicate the long-term nature of funds advanced to the Enterprise funds. The amount is classified as nonspendable to indicate that these funds do not represent "available" spendable resources even though they are a component of net 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, 2013, 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. Unassigned fund balances in the Capital Projects Fund represent the deficit balance in the projects.

**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.

The Town is a defendant in two separate lawsuits filed by a police officer since 2006; one of these cases relates to discrimination for a failure to promote, and one case is related to disciplinary charges that the Town filed against the officer. Outside legal counsel handling these cases believes that the Town has a substantial likelihood of prevailing in all of them. The plaintiff is seeking \$1 million in compensatory damages and \$3 million in punitive damages and reasonable attorney fees. Legal counsel has stated that the Town's financial risk in these cases, should the police officer prevail, would likely be back-pay and reasonable attorney's fees.

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

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.

In addition to the above, there continue 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.

\*\*\*\*\*

**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, 2013	\$ -	\$ 109,873,650	\$ 109,873,650	- %	\$ 28,731,609	382.41 %
January 1, 2012	-	99,942,010	99,942,010	-	28,581,268	349.68
January 1, 2011	-	100,194,631	100,194,631	-	27,910,371	358.99

## 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.

(This page intentionally left blank)



**Town of Orangetown, New York**

General Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,662,125	\$ 2,312,638
Receivables		
Accounts	288,265	424,592
State and Federal aid	-	59,850
Due from other governments	1,344,011	790,619
Due from other funds	605,171	16,194
Advances to other funds	<u>5,247,555</u>	<u>4,710,560</u>
	<u>7,485,002</u>	<u>6,001,815</u>
Prepaid expenditures	<u>332,161</u>	<u>218,866</u>
Total Assets	<u>\$ 10,479,288</u>	<u>\$ 8,533,319</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 315,026	\$ 426,594
Due to other governments	302,839	321,000
Due to other funds	1,689,444	989,062
Unearned revenues	<u>6,000</u>	<u>6,000</u>
Total Liabilities	<u>2,313,309</u>	<u>1,742,656</u>
Fund balance		
Nonspendable	5,579,716	4,929,426
Assigned	159,015	169,705
Unassigned	<u>2,427,248</u>	<u>1,691,532</u>
Total Fund Balance	<u>8,165,979</u>	<u>6,790,663</u>
Total Liabilities and Fund Balance	<u>\$ 10,479,288</u>	<u>\$ 8,533,319</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,306,089	\$ 3,306,089	\$ 3,321,997	\$ 15,908
Other tax items	15,000	15,000	29,257	14,257
Non-property taxes	1,948,000	1,948,000	2,232,057	284,057
Departmental income	807,100	807,100	844,355	37,255
Use of money and property	170,000	170,000	187,578	17,578
Licenses and permits	89,300	89,300	129,792	40,492
Fines and forfeitures	450,000	450,000	596,704	146,704
Interfund revenues	3,383,242	3,383,242	3,278,200	(105,042)
State aid	1,739,000	1,739,000	1,945,751	206,751
Federal aid	-	-	19,246	19,246
Miscellaneous	5,000	5,000	10,433	5,433
<b>Total Revenues</b>	<b>11,912,731</b>	<b>11,912,731</b>	<b>12,595,370</b>	<b>682,639</b>
<b>EXPENDITURES</b>				
Current				
General government support	5,091,777	4,930,701	4,817,557	113,144
Public safety	170,208	177,383	166,664	10,719
Health	33,500	35,183	35,183	-
Transportation	620,521	582,909	459,003	123,906
Economic opportunity and development	172,673	170,673	170,440	233
Culture and recreation	2,368,667	2,536,497	2,464,061	72,436
Home and community services	84,679	119,779	111,451	8,328
Employee benefits	3,146,201	3,135,101	3,095,695	39,406
<b>Total Expenditures</b>	<b>11,688,226</b>	<b>11,688,226</b>	<b>11,320,054</b>	<b>368,172</b>
Excess (Deficiency) of Revenues Over Expenditures	224,505	224,505	1,275,316	1,050,811
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of real property	-	-	100,000	100,000
Transfers out	(394,210)	(394,210)	-	394,210
<b>Total Other Financing Sources (Uses)</b>	<b>(394,210)</b>	<b>(394,210)</b>	<b>100,000</b>	<b>494,210</b>
<b>Net Change in Fund Balance</b>	<b>(169,705)</b>	<b>(169,705)</b>	<b>1,375,316</b>	<b>1,545,021</b>
<b>FUND BALANCE</b>				
Beginning of Year	169,705	169,705	6,790,663	6,620,958
End of Year	\$ -	\$ -	\$ 8,165,979	\$ 8,165,979

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,528,228	\$ 1,528,228	\$ 1,542,030	\$ 13,802
30,000	30,000	14,577	(15,423)
2,100,000	2,100,000	2,110,658	10,658
796,160	796,160	876,878	80,718
147,000	147,000	205,598	58,598
48,300	48,300	94,928	46,628
450,000	450,000	579,658	129,658
3,518,700	3,518,700	3,383,240	(135,460)
1,751,000	1,751,000	1,637,923	(113,077)
-	-	61,956	61,956
5,000	5,000	13,659	8,659
<u>10,374,388</u>	<u>10,374,388</u>	<u>10,521,105</u>	<u>146,717</u>
4,978,069	5,203,919	5,130,997	72,922
167,273	159,273	147,833	11,440
65,000	66,750	66,701	49
611,284	691,560	580,315	111,245
159,658	158,773	157,563	1,210
2,276,688	2,373,912	2,324,565	49,347
114,679	144,478	121,193	23,285
2,641,210	2,578,037	2,544,214	33,823
<u>11,013,861</u>	<u>11,376,702</u>	<u>11,073,381</u>	<u>303,321</u>
<u>(639,473)</u>	<u>(1,002,314)</u>	<u>(552,276)</u>	<u>450,038</u>
-	420,000	420,000	-
-	(420,000)	(390,963)	29,037
-	-	29,037	29,037
(639,473)	(1,002,314)	(523,239)	479,075
<u>639,473</u>	<u>1,002,314</u>	<u>7,313,902</u>	<u>6,311,588</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,790,663</u>	<u>\$ 6,790,663</u>

**Town of Orangetown, New York**

**General Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended December 31, 2013  
(With Comparative Actuals for 2012)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>REAL PROPERTY TAXES</b>	\$ 3,306,089	\$ 3,306,089	\$ 3,321,997	\$ 15,908	\$ 1,542,030
<b>OTHER TAX ITEMS</b>	15,000	15,000	29,257	14,257	14,577
Interest and penalties on real property taxes					
<b>NON-PROPERTY TAXES</b>	648,000	648,000	641,564	(6,436)	646,018
Franchise fees	1,300,000	1,300,000	1,590,493	290,493	1,464,640
Non-property tax distribution from County	1,948,000	1,948,000	2,232,057	284,057	2,110,658
<b>DEPARTMENTAL INCOME</b>	17,000	17,000	16,509	(491)	17,629
Town Clerk fees	5,000	5,000	3,169	(1,831)	622
Engineering fees	200,000	200,000	187,953	(12,047)	185,953
Tax Collector fees	585,000	585,000	636,504	51,504	672,524
Parks and recreation charges	100	100	220	120	150
Public safety fees	807,100	807,100	844,355	37,255	876,878
<b>USE OF MONEY AND PROPERTY</b>	10,000	10,000	2,061	(7,939)	5,600
Earnings on investments	160,000	160,000	185,517	25,517	199,998
Rental of real property	170,000	170,000	187,578	17,578	205,598
<b>LICENSES AND PERMITS</b>	3,300	3,300	2,903	(397)	3,140
Bingo licenses	10,000	10,000	5,264	(4,736)	5,163
Dog licenses	65,000	65,000	119,875	54,875	75,625
Permits	11,000	11,000	1,750	(9,250)	11,000
Sanitation licenses	89,300	89,300	129,792	40,492	94,928

<b>FINES AND FORFEITURES</b>						
Fines and forfeited bail	450,000	450,000	596,704	146,704	579,658	
	<u>3,383,242</u>	<u>3,383,242</u>	<u>3,278,200</u>	<u>(105,042)</u>	<u>3,383,240</u>	
<b>INTERFUND REVENUES</b>						
<b>STATE AID</b>						
Per capita	189,000	189,000	190,000	1,000	190,000	
Mortgage tax	1,550,000	1,550,000	1,743,881	193,881	1,405,309	
Youth programs	-	-	8,495	8,495	10,361	
School Tax Relief Program	-	-	-	-	13,805	
Disaster assistance	-	-	3,375	3,375	18,448	
	<u>1,739,000</u>	<u>1,739,000</u>	<u>1,945,751</u>	<u>206,751</u>	<u>1,637,923</u>	
<b>FEDERAL AID</b>						
Disaster assistance	-	-	19,246	19,246	61,956	
<b>MISCELLANEOUS</b>						
Other	5,000	5,000	10,433	5,433	13,659	
<b>TOTAL REVENUES</b>	11,912,731	11,912,731	12,595,370	682,639	10,521,105	
<b>OTHER FINANCING SOURCES</b>						
Sale of real property	-	-	100,000	100,000	420,000	
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 11,912,731</u>	<u>\$ 11,912,731</u>	<u>\$ 12,695,370</u>	<u>\$ 782,639</u>	<u>\$ 10,941,105</u>	

**Town of Orangetown, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with	
				Final Budget Positive (Negative)	2012 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 111,521	\$ 111,801	\$ 105,208	\$ 6,593	\$ 93,885
Town Justice Supervisor	506,521	457,646	441,645	16,001	460,535
Finance	227,147	223,794	221,041	2,753	227,753
Independent audit Receiver of Taxes	419,763	436,913	436,913	-	404,869
Assessor	54,000	54,000	54,000	-	54,000
Board of Assessment Review	179,983	197,524	183,791	13,733	184,785
Town Clerk	468,356	468,305	457,329	10,976	439,610
Town Attorney	7,000	5,925	5,925	-	6,550
Engineer	402,170	403,878	400,196	3,682	393,747
Buildings	691,806	622,932	604,147	18,785	657,746
Bond issuance costs	325,473	345,652	345,652	-	326,361
Central data processing	542,187	573,062	573,062	-	486,907
Election chargebacks - County	20,000	-	-	-	-
Community college chargebacks - County	177,421	189,167	184,501	4,666	331,573
Special items	175,000	167,700	167,700	-	187,000
Unallocated insurance	250,000	134,000	134,000	-	134,000
Shared services	220,000	120,000	120,000	-	330,000
Municipal association dues	292,629	397,602	363,008	34,594	392,435
	20,800	20,800	19,439	1,361	19,241
	5,091,777	4,930,701	4,817,557	113,144	5,130,997
<b>PUBLIC SAFETY</b>					
Traffic control	92,058	99,233	99,233	-	86,257
Control of animals	78,150	78,150	67,431	10,719	61,576
	170,208	177,383	166,664	10,719	147,833

<b>HEALTH</b>						
Substance Abuse Council	33,500	35,183	35,183	-	66,701	
<b>TRANSPORTATION</b>						
Superintendent of Highways	341,289	343,213	323,352	19,861	315,139	
Highway garage	117,732	117,732	99,809	17,923	123,805	
Sidewalks	161,500	121,964	35,842	86,122	141,371	
	620,521	582,909	459,003	123,906	580,315	
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>						
Veterans' services	11,000	9,000	9,000	-	10,000	
Senior citizens programs	161,673	161,673	161,440	233	147,563	
	172,673	170,673	170,440	233	157,563	
<b>CULTURE AND RECREATION</b>						
Recreation administration	387,635	389,826	385,206	4,620	363,007	
Parks	926,934	963,021	910,336	52,685	871,126	
Youth recreation	695,715	815,181	815,181	-	736,661	
Special recreation facilities	115,000	115,000	108,822	6,178	117,324	
Community based programs	4,896	3,046	2,358	688	-	
Town Museum	119,487	121,137	112,872	8,265	105,749	
Celebrations	60,000	65,223	65,223	-	60,715	
Adult recreation	59,000	64,063	64,063	-	69,983	
	2,368,667	2,536,497	2,464,061	72,436	2,324,565	
<b>HOME AND COMMUNITY SERVICES</b>						
Sanitation	69,679	84,679	76,362	8,317	99,478	
Contract with vendors - Orangetown Housing Authority	15,000	35,100	35,089	11	21,715	
	84,679	119,779	111,451	8,328	121,193	

(Continued)

**Town of Orangetown, New York**

**General Fund  
Schedule Of Expenditures And Other Financing Uses Compared To Budget (Continued)  
Year Ended December 31, 2013  
(With Comparative Actuals for 2012)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>EMPLOYEE BENEFITS</b>					
State retirement	\$ 893,201	\$ 881,101	\$ 880,780	\$ 321	\$ 575,937
Social security	430,000	393,500	393,416	84	389,940
Hospitalization and dental insurance	1,718,000	1,655,500	1,618,799	36,701	1,480,715
Workers' compensation benefits	100,000	200,000	200,000	-	61,600
Unemployment benefits	5,000	5,000	2,700	2,300	36,022
	<u>3,146,201</u>	<u>3,135,101</u>	<u>3,095,695</u>	<u>39,406</u>	<u>2,544,214</u>
<b>TOTAL EXPENDITURES</b>	<u>11,688,226</u>	<u>11,688,226</u>	<u>11,320,054</u>	<u>368,172</u>	<u>11,073,381</u>
<b>OTHER FINANCING USES</b>					
Transfers out	-	-	-	-	390,963
Capital Projects Fund	105,031	105,031	-	105,031	-
Blue Hill Golf Fund	289,179	289,179	-	289,179	-
Broad Acres Golf Fund					
	<u>394,210</u>	<u>394,210</u>	<u>-</u>	<u>394,210</u>	<u>390,963</u>
<b>TOTAL OTHER FINANCING USES</b>					
	<u>\$ 12,082,436</u>	<u>\$ 12,082,436</u>	<u>\$ 11,320,054</u>	<u>\$ 368,172</u>	<u>\$ 11,464,344</u>



**Town of Orangetown, New York**

Town Outside Villages Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 4,152,359	\$ 5,130,659
Receivables		
Accounts	4,532	15,449
State and Federal aid	-	115,265
Due from other governments	-	195,718
Due from other funds	<u>1,889,041</u>	<u>1,143,161</u>
	<u>1,893,573</u>	<u>1,469,593</u>
Prepaid expenditures	<u>723,296</u>	<u>606,814</u>
Total Assets	<u>\$ 6,769,228</u>	<u>\$ 7,207,066</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 402,688	\$ 512,711
Accrued liabilities	225,977	140,649
Due to other funds	<u>1,599,444</u>	<u>1,270,490</u>
Total Liabilities	<u>2,228,109</u>	<u>1,923,850</u>
Fund balance		
Nonspendable	723,296	606,814
Restricted	191,029	210,534
Assigned	<u>3,626,794</u>	<u>4,465,868</u>
Total Fund Balance	<u>4,541,119</u>	<u>5,283,216</u>
Total Liabilities and Fund Balance	<u>\$ 6,769,228</u>	<u>\$ 7,207,066</u>

(This page intentionally left blank)

**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, 2013  
 (With Comparative Totals for 2012)

	Police	Other	Totals	
			2013	2012
<b>REVENUES</b>				
Real property taxes	\$ 21,607,696	\$ 2,078,199	\$ 23,685,895	\$ 23,992,795
Other tax items	123,127	30,792	153,919	59,381
Departmental income	156,163	1,498,766	1,654,929	1,311,372
Intergovernmental charges	11,642	93,015	104,657	171,901
Use of money and property	21,641	3,523	25,164	16,484
Sale of property and compensation for loss	20,345	-	20,345	-
State aid	60,992	75,710	136,702	95,865
Federal aid	26,221	-	26,221	124,488
Miscellaneous	80,096	-	80,096	260,919
<b>Total Revenues</b>	<b>22,107,923</b>	<b>3,780,005</b>	<b>25,887,928</b>	<b>26,033,205</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,772,250	282,202	2,054,452	2,226,936
Public safety	14,363,744	1,013,298	15,377,042	15,383,913
Transportation	-	527,081	527,081	540,344
Home and community services	-	1,056,490	1,056,490	963,998
Employee benefits	6,954,535	660,425	7,614,960	6,869,826
<b>Total Expenditures</b>	<b>23,090,529</b>	<b>3,539,496</b>	<b>26,630,025</b>	<b>25,985,017</b>
Excess (Deficiency) of Revenues Over Expenditures	(982,606)	240,509	(742,097)	48,188
<b>FUND BALANCES</b>				
Beginning of Year	4,922,126	361,090	5,283,216	5,235,028
End of Year	\$ 3,939,520	\$ 601,599	\$ 4,541,119	\$ 5,283,216

**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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 21,605,778	\$ 21,605,778	\$ 21,607,696	\$ 1,918
Other tax items	40,000	115,855	123,127	7,272
Departmental income	80,000	156,000	156,163	163
Intergovernmental charges	8,000	8,000	11,642	3,642
Use of money and property	12,000	12,000	21,641	9,641
Sale of property and compensation for loss	20,000	20,000	20,345	345
State aid	-	-	60,992	60,992
Federal aid	-	-	26,221	26,221
Miscellaneous	-	-	80,096	80,096
<b>Total Revenues</b>	<b>21,765,778</b>	<b>21,917,633</b>	<b>22,107,923</b>	<b>190,290</b>
<b>EXPENDITURES</b>				
Current				
General government support	1,821,500	1,772,415	1,772,250	165
Public safety	14,056,866	14,372,419	14,363,744	8,675
Employee benefits	6,962,171	7,022,558	6,954,535	68,023
<b>Total Expenditures</b>	<b>22,840,537</b>	<b>23,167,392</b>	<b>23,090,529</b>	<b>76,863</b>
Deficiency of Revenues Over Expenditures	(1,074,759)	(1,249,759)	(982,606)	267,153
<b>FUND BALANCE</b>				
Beginning of Year	1,074,759	1,249,759	4,922,126	3,672,367
End of Year	\$ -	\$ -	\$ 3,939,520	\$ 3,939,520

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 21,823,363	\$ 21,823,363	\$ 21,864,640	\$ 41,277
40,000	40,000	47,505	7,505
80,000	80,000	88,954	8,954
96,500	96,500	107,826	11,326
20,000	20,000	14,176	(5,824)
20,000	20,000	-	(20,000)
-	-	16,075	16,075
-	-	124,488	124,488
180,000	180,000	260,919	80,919
<u>22,259,863</u>	<u>22,259,863</u>	<u>22,524,583</u>	<u>264,720</u>
2,457,700	2,051,800	1,951,760	100,040
14,093,561	14,708,561	14,384,169	324,392
6,935,833	6,726,733	6,312,978	413,755
<u>23,487,094</u>	<u>23,487,094</u>	<u>22,648,907</u>	<u>838,187</u>
(1,227,231)	(1,227,231)	(124,324)	1,102,907
<u>1,227,231</u>	<u>1,227,231</u>	<u>5,046,450</u>	<u>3,819,219</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,922,126</u>	<u>\$ 4,922,126</u>

**Town of Orangetown, New York**

Town Outside Villages Fund - Police  
 Schedule of Revenues Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>REAL PROPERTY TAXES</b>	\$ 21,605,778	\$ 21,605,778	\$ 21,607,696	\$ 1,918	\$ 21,864,640
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	-	69,000	69,156	156	-
Interest and penalties on real property taxes	40,000	46,855	53,971	7,116	47,505
	40,000	115,855	123,127	7,272	47,505
<b>DEPARTMENTAL INCOME</b>					
Police fees	80,000	156,000	156,163	163	88,954
<b>INTERGOVERNMENTAL CHARGES</b>					
School Resource Officer	-	-	-	-	96,500
Gasoline for other governments	8,000	8,000	11,642	3,642	11,326
	8,000	8,000	11,642	3,642	107,826
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	12,000	12,000	21,641	9,641	14,176
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale of equipment	20,000	20,000	20,345	345	-
<b>STATE AID</b>					
D.W.I. Program	-	-	3,869	3,869	13,684
Disaster Assistance	-	-	49,938	49,938	-
Other	-	-	7,185	7,185	2,391
	-	-	60,992	60,992	16,075

<b>FEDERAL AID</b>						
Disaster Assistance	-	-	26,221	26,221	124,488	
<b>MISCELLANEOUS</b>						
Gifts and donations	-	-	9,465	9,465	12,304	
County grant - intel	-	-	19,980	19,980	62,500	
County grant - narcotics	-	-	50,651	50,651	186,115	
	-	-	80,096	80,096	260,919	
<b>TOTAL REVENUES</b>	<b>\$ 21,765,778</b>	<b>\$ 21,917,633</b>	<b>\$ 22,107,923</b>	<b>\$ 190,290</b>	<b>\$ 22,524,583</b>	

(This page intentionally left blank)



**Town of Orangetown, New York**

Town Outside Villages Fund - Police  
 Schedule of Expenditures Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Independent audit	\$ 23,500	\$ 23,500	\$ 23,500	\$ -	\$ 23,500
Unallocated insurance	155,000	105,000	105,000	-	235,000
Metropolitan commuter transportation mobility tax	43,000	43,915	43,750	165	44,086
Reimbursement to General Fund for services	1,600,000	1,600,000	1,600,000	-	1,649,174
	<u>1,821,500</u>	<u>1,772,415</u>	<u>1,772,250</u>	<u>165</u>	<u>1,951,760</u>
<b>PUBLIC SAFETY</b>					
Police	14,046,366	14,361,919	14,361,919	-	14,373,773
Auxiliary police	10,500	10,500	1,825	8,675	10,396
	<u>14,056,866</u>	<u>14,372,419</u>	<u>14,363,744</u>	<u>8,675</u>	<u>14,384,169</u>
<b>EMPLOYEE BENEFITS</b>					
State retirement	2,614,171	2,614,171	2,585,698	28,473	2,391,773
Social security	827,000	820,000	803,812	16,188	796,866
Life insurance	75,000	75,000	52,889	22,111	54,215
Hospitalization and dental insurance	3,180,000	3,195,387	3,195,387	-	2,938,312
Workers' compensation benefits	260,000	310,000	310,000	-	122,800
Unemployment benefits	6,000	8,000	6,749	1,251	9,012
	<u>6,962,171</u>	<u>7,022,558</u>	<u>6,954,535</u>	<u>68,023</u>	<u>6,312,978</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 22,840,537</u>	<u>\$ 23,167,392</u>	<u>\$ 23,090,529</u>	<u>\$ 76,863</u>	<u>\$ 22,648,907</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 2,078,199	\$ 2,078,199	\$ 2,078,199	\$ -
Other tax items	10,000	10,000	30,792	20,792
Departmental income	1,123,000	1,335,645	1,498,766	163,121
Intergovernmental charges	85,000	85,000	93,015	8,015
Use of money and property	2,000	2,000	3,523	1,523
State aid	75,000	75,000	75,710	710
<b>Total Revenues</b>	<u>3,373,199</u>	<u>3,585,844</u>	<u>3,780,005</u>	<u>194,161</u>
<b>EXPENDITURES</b>				
Current				
General government support	265,700	282,202	282,202	-
Public safety	887,299	1,013,298	1,013,298	-
Transportation	480,000	527,081	527,081	-
Home and community services	1,030,873	1,062,257	1,056,490	5,767
Employee benefits	709,327	701,006	660,425	40,581
<b>Total Expenditures</b>	<u>3,373,199</u>	<u>3,585,844</u>	<u>3,539,496</u>	<u>46,348</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	240,509	240,509
<b>FUND BALANCE</b>				
Beginning of Year	-	-	361,090	361,090
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 601,599</u>	<u>\$ 601,599</u>

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,098,452	\$ 2,098,452	\$ 2,128,155	\$ 29,703
10,000	10,000	11,876	1,876
1,013,000	1,013,000	1,222,418	209,418
95,000	95,000	64,075	(30,925)
4,000	4,000	2,308	(1,692)
76,000	76,000	79,790	3,790
<u>3,296,452</u>	<u>3,296,452</u>	<u>3,508,622</u>	<u>212,170</u>
274,700	275,250	275,176	74
971,732	1,003,690	999,744	3,946
442,000	541,000	540,344	656
1,010,990	994,690	963,998	30,692
597,030	557,280	556,848	432
<u>3,296,452</u>	<u>3,371,910</u>	<u>3,336,110</u>	<u>35,800</u>
-	(75,458)	172,512	247,970
-	75,458	188,578	113,120
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 361,090</u>	<u>\$ 361,090</u>

(This page intentionally left blank)

**Town of Orangetown, New York**

Town Outside Villages Fund - Other  
 Schedule of Revenues Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>REAL PROPERTY TAXES</b>	\$ 2,078,199	\$ 2,078,199	\$ 2,078,199	\$ -	\$ 2,128,155
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	-	-	17,299	17,299	-
Interest and penalties on real property taxes	10,000	10,000	13,493	3,493	11,876
	10,000	10,000	30,792	20,792	11,876
<b>DEPARTMENTAL INCOME</b>					
Building permit fees	1,073,000	1,285,645	1,388,826	103,181	1,137,158
Zoning fees	20,000	20,000	28,250	8,250	23,735
Planning Board fees	30,000	30,000	81,690	51,690	61,525
	1,123,000	1,335,645	1,498,766	163,121	1,222,418
<b>INTERGOVERNMENTAL CHARGES</b>					
Recycling services for other governments	85,000	85,000	93,015	8,015	64,075
	2,000	2,000	3,523	1,523	2,308
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	75,000	75,000	75,710	710	75,710
	-	-	-	-	4,080
	75,000	75,000	75,710	710	79,790
<b>TOTAL REVENUES</b>	\$ 3,373,199	\$ 3,585,844	\$ 3,780,005	\$ 194,161	\$ 3,508,622

**Town of Orangetown, New York**

Town Outside Villages Fund - Other  
 Schedule of Expenditures Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Independent audit	\$ 4,700	\$ 2,500	\$ 2,500	\$ -	\$ 4,700
Unallocated insurance	20,000	20,000	20,000	-	30,000
Judgments and claims	-	18,130	18,130	-	-
Metropolitan commuter transportation mobility tax	4,000	4,572	4,572	-	4,438
Reimbursement to General Fund for services	237,000	237,000	237,000	-	236,038
	<u>265,700</u>	<u>282,202</u>	<u>282,202</u>	<u>-</u>	<u>275,176</u>
<b>PUBLIC SAFETY</b>					
Safety inspection	887,299	1,013,298	1,013,298	-	999,744
	<u>480,000</u>	<u>527,081</u>	<u>527,081</u>	<u>-</u>	<u>540,344</u>
<b>TRANSPORTATION</b>					
Street lighting	130,573	134,701	134,701	-	120,995
Zoning board of appeals	12,130	12,130	12,130	-	12,130
Historic area board of review	175,018	174,733	169,356	5,377	168,328
Planning board	24,484	24,484	24,094	390	24,483
Architectural and community board of review	688,668	710,984	710,984	-	638,062
Refuse and garbage	-	5,225	5,225	-	-
Shade trees					
	<u>1,030,873</u>	<u>1,062,257</u>	<u>1,056,490</u>	<u>5,767</u>	<u>963,998</u>

**EMPLOYEE BENEFITS**

State retirement	190,327	187,727	187,687	40	122,728
Social security	116,000	102,879	102,879	-	99,924
Hospitalization and dental insurance	356,000	363,400	343,841	19,559	312,924
Workers' compensation benefits	26,000	26,000	26,000	-	17,600
Unemployment benefits	21,000	21,000	18	20,982	3,672
	<u>709,327</u>	<u>701,006</u>	<u>660,425</u>	<u>40,581</u>	<u>556,848</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,373,199</u>	<u>\$ 3,585,844</u>	<u>\$ 3,539,496</u>	<u>\$ 46,348</u>	<u>\$ 3,336,110</u>

(This page intentionally left blank)



**Town of Orangetown, New York**

Sewer Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,501,577	\$ 1,222,826
Receivables		
Accounts	57,982	69,094
State and Federal aid	36,000	332,389
Due from other governments	-	145,519
Due from other funds	<u>1,629,693</u>	<u>602,571</u>
	<u>1,723,675</u>	<u>1,149,573</u>
Prepaid expenditures	<u>175,591</u>	<u>94,254</u>
Total Assets	<u>\$ 3,400,843</u>	<u>\$ 2,466,653</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 172,495	\$ 277,160
Due to other funds	<u>1,662,452</u>	<u>767,243</u>
Total Liabilities	<u>1,834,947</u>	<u>1,044,403</u>
Fund Balance		
Nonspendable	175,591	94,254
Assigned	<u>1,390,305</u>	<u>1,327,996</u>
Total Fund Balance	<u>1,565,896</u>	<u>1,422,250</u>
Total Liabilities and Fund Balance	<u>\$ 3,400,843</u>	<u>\$ 2,466,653</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 5,885,132	\$ 5,885,132	\$ 5,887,966	\$ 2,834
Departmental income	921,000	921,000	916,189	(4,811)
Intergovernmental charges	958,000	958,000	918,503	(39,497)
Use of money and property	3,500	3,500	4,427	927
State aid	-	-	93,589	93,589
Federal aid	-	-	11,319	11,319
Miscellaneous	-	-	3,412	3,412
<b>Total Revenues</b>	<u>7,767,632</u>	<u>7,767,632</u>	<u>7,835,405</u>	<u>67,773</u>
<b>EXPENDITURES</b>				
Current				
General government support				
Independent audit	9,000	9,000	9,000	-
Unallocated insurance	90,000	50,000	50,000	-
Reimbursement to the General Fund for services	566,000	566,000	563,579	2,421
	<u>665,000</u>	<u>625,000</u>	<u>622,579</u>	<u>2,421</u>
Home and community services				
Sewer administration	788,461	828,338	828,338	-
Sewage collection and industrial pre-treatment	1,669,092	1,677,276	1,583,052	94,224
Sewage treatment and disposal	2,771,589	2,741,230	2,723,477	17,753
	<u>5,229,142</u>	<u>5,246,844</u>	<u>5,134,867</u>	<u>111,977</u>
Employee benefits				
State retirement	629,766	629,766	621,028	8,738
Social security	290,000	260,000	250,987	9,013
Hospitalization and dental insurance	940,000	952,298	952,298	-
Workers' compensation benefits	70,000	110,000	110,000	-
	<u>1,929,766</u>	<u>1,952,064</u>	<u>1,934,313</u>	<u>17,751</u>
Debt service				
Interest				
Bond anticipation notes	-	-	-	-
<b>Total Expenditures</b>	<u>7,823,908</u>	<u>7,823,908</u>	<u>7,691,759</u>	<u>132,149</u>
Excess (Deficiency) of Revenues Over Expenditures	(56,276)	(56,276)	143,646	199,922
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	-	-
<b>Net Change in Fund Balance</b>	<u>(56,276)</u>	<u>(56,276)</u>	<u>143,646</u>	<u>199,922</u>
<b>FUND BALANCE</b>				
Beginning of Year	56,276	56,276	1,422,250	1,365,974
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,565,896</u>	<u>\$ 1,565,896</u>

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,061,811	\$ 6,061,811	\$ 6,063,815	\$ 2,004
740,000	740,000	1,026,096	286,096
959,000	959,000	1,030,454	71,454
4,000	4,000	6,943	2,943
-	-	17,236	17,236
-	-	310,036	310,036
-	-	2,436	2,436
<u>7,764,811</u>	<u>7,764,811</u>	<u>8,457,016</u>	<u>692,205</u>
9,000	9,000	9,000	-
130,000	130,000	130,000	-
<u>587,750</u>	<u>587,750</u>	<u>586,014</u>	<u>1,736</u>
<u>726,750</u>	<u>726,750</u>	<u>725,014</u>	<u>1,736</u>
791,414	838,382	838,382	-
1,732,653	1,727,953	1,676,198	51,755
2,927,601	2,960,101	2,960,101	-
<u>5,451,668</u>	<u>5,526,436</u>	<u>5,474,681</u>	<u>51,755</u>
414,000	414,000	406,087	7,913
250,000	250,000	243,210	6,790
900,000	896,613	836,015	60,598
37,600	37,600	37,600	-
<u>1,601,600</u>	<u>1,598,213</u>	<u>1,522,912</u>	<u>75,301</u>
<u>32,000</u>	<u>35,387</u>	<u>35,387</u>	<u>-</u>
<u>7,812,018</u>	<u>7,886,786</u>	<u>7,757,994</u>	<u>128,792</u>
(47,207)	(121,975)	699,022	820,997
-	(101,111)	(101,111)	-
(47,207)	(223,086)	597,911	820,997
<u>47,207</u>	<u>223,086</u>	<u>824,339</u>	<u>601,253</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,422,250</u>	<u>\$ 1,422,250</u>

**Town of Orangetown, New York**

Highway Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 603,562	\$ 508,010
Receivables		
Accounts	43,524	36,158
State and Federal aid	520,601	1,113,781
Due from other funds	<u>5,328,851</u>	<u>2,918,322</u>
	<u>5,892,976</u>	<u>4,068,261</u>
Prepaid expenditures	<u>232,337</u>	<u>124,714</u>
Total Assets	<u>\$ 6,728,875</u>	<u>\$ 4,700,985</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 282,852	\$ 243,221
Due to other funds	2,782,318	272,135
Unearned revenues	<u>127,115</u>	<u>127,115</u>
Total Liabilities	<u>3,192,285</u>	<u>642,471</u>
Fund balance		
Nonspendable	232,337	124,714
Assigned	<u>3,304,253</u>	<u>3,933,800</u>
Total Fund Balance	<u>3,536,590</u>	<u>4,058,514</u>
Total Liabilities and Fund Balance	<u>\$ 6,728,875</u>	<u>\$ 4,700,985</u>

**Town of Orangetown, New York**

Highway Fund  
 Combining Schedule of Revenues, Expenditures and Changes  
 in Fund Balances - Sub-Funds  
 Year Ended December 31, 2013  
 (With Comparative Totals for 2012)

	Part-Town	Town-Wide	Totals	
			2013	2012
<b>REVENUES</b>				
Real property taxes	\$ 3,771,066	\$ 4,068,467	\$ 7,839,533	\$ 8,571,214
Intergovernmental charges	36,696	99,225	135,921	59,430
Use of money and property	4,009	3,273	7,282	4,875
Sale of property and compensation for loss	-	62,412	62,412	55,327
Interfund revenues	-	48,160	48,160	26,361
State aid	444,648	204,936	649,584	766,579
Federal aid	-	178,132	178,132	816,666
Miscellaneous	266,226	10,490	276,716	161,548
<b>Total Revenues</b>	<b>4,522,645</b>	<b>4,675,095</b>	<b>9,197,740</b>	<b>10,462,000</b>
<b>EXPENDITURES</b>				
Current				
General government support	405,177	327,527	732,704	843,104
Transportation	3,641,747	2,808,036	6,449,783	6,798,335
Employee benefits	1,314,689	1,222,488	2,537,177	2,089,752
<b>Total Expenditures</b>	<b>5,361,613</b>	<b>4,358,051</b>	<b>9,719,664</b>	<b>9,731,191</b>
Excess (Deficiency) of Revenues Over Expenditures	(838,968)	317,044	(521,924)	730,809
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	397,478	3,661,036	4,058,514	3,327,705
End of Year	\$ (441,490)	\$ 3,978,080	\$ 3,536,590	\$ 4,058,514

**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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,771,066	\$ 3,771,066	\$ 3,771,066	\$ -
Intergovernmental charges	20,000	20,000	36,696	16,696
Use of money and property	2,000	2,000	4,009	2,009
State aid	215,122	444,648	444,648	-
Federal aid	-	-	-	-
Miscellaneous	220,000	245,883	266,226	20,343
<b>Total Revenues</b>	<b>4,228,188</b>	<b>4,483,597</b>	<b>4,522,645</b>	<b>39,048</b>
<b>EXPENDITURES</b>				
Current				
General government support				
Unallocated insurance	50,000	30,000	30,000	-
Metropolitan commuter transportation mobility tax	9,000	8,177	8,177	-
Reimbursement to General Fund for services	367,000	367,000	367,000	-
	426,000	405,177	405,177	-
Transportation				
General repairs	3,174,034	3,633,216	3,633,216	-
Permanent improvements	151,700	8,531	8,531	-
	3,325,734	3,641,747	3,641,747	-
Employee benefits				
State retirement	424,970	419,079	419,079	-
Social security	217,500	176,295	176,295	-
Hospitalization and dental insurance	666,000	653,315	653,315	-
Workers' compensation benefits	46,000	66,000	66,000	-
	1,354,470	1,314,689	1,314,689	-
<b>Total Expenditures</b>	<b>5,106,204</b>	<b>5,361,613</b>	<b>5,361,613</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	(878,016)	(878,016)	(838,968)	39,048
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	878,016	878,016	397,478	(480,538)
End of Year	\$ -	\$ -	\$ (441,490)	\$ (441,490)

2012			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,967,202	\$ 4,967,202	\$ 4,967,202	\$ -
30,000	30,000	40,561	10,561
5,000	5,000	2,681	(2,319)
215,122	322,122	540,022	217,900
-	-	1,198	1,198
89,600	89,600	151,528	61,928
<u>5,306,924</u>	<u>5,413,924</u>	<u>5,703,192</u>	<u>289,268</u>
75,000	75,000	75,000	-
8,800	8,800	8,372	428
<u>375,300</u>	<u>375,335</u>	<u>375,335</u>	<u>-</u>
<u>459,100</u>	<u>459,135</u>	<u>458,707</u>	<u>428</u>
3,484,954	3,728,054	3,720,741	7,313
215,598	322,598	321,752	846
<u>3,700,552</u>	<u>4,050,652</u>	<u>4,042,493</u>	<u>8,159</u>
279,348	274,048	274,033	15
187,000	182,200	182,124	76
655,000	601,965	599,334	2,631
26,400	26,400	26,400	-
<u>1,147,748</u>	<u>1,084,613</u>	<u>1,081,891</u>	<u>2,722</u>
<u>5,307,400</u>	<u>5,594,400</u>	<u>5,583,091</u>	<u>11,309</u>
(476)	(180,476)	120,101	300,577
<u>476</u>	<u>180,476</u>	<u>277,377</u>	<u>96,901</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 397,478</u>	<u>\$ 397,478</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 4,068,271	\$ 4,068,271	\$ 4,068,467	\$ 196
Intergovernmental charges	213,652	213,652	99,225	(114,427)
Use of money and property	2,000	2,000	3,273	1,273
Sale of property and compensation for loss	20,000	30,809	62,412	31,603
Interfund revenues	-	-	48,160	48,160
State aid	-	-	204,936	204,936
Federal aid	-	-	178,132	178,132
Miscellaneous	5,000	5,000	10,490	5,490
<b>Total Revenues</b>	<b>4,308,923</b>	<b>4,319,732</b>	<b>4,675,095</b>	<b>355,363</b>
<b>EXPENDITURES</b>				
Current				
General government support				
Unallocated insurance	42,000	22,000	22,000	-
Metropolitan commuter transportation mobility tax	8,500	7,527	7,527	-
Reimbursement to General Fund for services	298,000	298,000	298,000	-
	348,500	327,527	327,527	-
Transportation				
General repairs	7,000	-	-	-
Machinery	338,319	362,744	362,744	-
Brush and weeds	1,484,396	1,498,576	1,498,576	-
Snow removal	902,717	946,716	946,716	-
	2,732,432	2,808,036	2,808,036	-
Employee benefits				
State retirement	408,310	402,644	402,644	-
Social security	208,000	169,348	169,348	-
Unemployment benefits	10,000	23,734	23,734	-
Hospitalization and dental insurance	594,000	560,762	560,762	-
Workers' compensation benefits	46,000	66,000	66,000	-
	1,266,310	1,222,488	1,222,488	-
<b>Total Expenditures</b>	<b>4,347,242</b>	<b>4,358,051</b>	<b>4,358,051</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	(38,319)	(38,319)	317,044	355,363
<b>FUND BALANCE</b>				
Beginning of Year	38,319	38,319	3,661,036	3,622,717
End of Year	\$ -	\$ -	\$ 3,978,080	\$ 3,978,080



2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,603,890	\$ 3,603,890	\$ 3,604,012	\$ 122
213,652	213,652	18,869	(194,783)
4,000	4,000	2,194	(1,806)
20,000	20,000	55,327	35,327
-	-	26,361	26,361
-	-	226,557	226,557
-	-	815,468	815,468
5,000	5,000	10,020	5,020
<u>3,846,542</u>	<u>3,846,542</u>	<u>4,758,808</u>	<u>912,266</u>
63,000	63,000	63,000	-
8,320	8,320	6,575	1,745
<u>315,000</u>	<u>315,000</u>	<u>314,822</u>	<u>178</u>
<u>386,320</u>	<u>386,320</u>	<u>384,397</u>	<u>1,923</u>
10,000	-	-	-
347,970	359,970	321,248	38,722
1,445,079	1,924,479	1,920,397	4,082
<u>1,123,321</u>	<u>612,921</u>	<u>514,197</u>	<u>98,724</u>
<u>2,926,370</u>	<u>2,897,370</u>	<u>2,755,842</u>	<u>141,528</u>
268,392	268,392	263,287	5,105
167,000	167,000	148,383	18,617
7,000	36,000	35,347	653
578,000	578,000	536,844	41,156
<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>-</u>
<u>1,044,392</u>	<u>1,073,392</u>	<u>1,007,861</u>	<u>65,531</u>
<u>4,357,082</u>	<u>4,357,082</u>	<u>4,148,100</u>	<u>208,982</u>
(510,540)	(510,540)	610,708	1,121,248
<u>510,540</u>	<u>510,540</u>	<u>3,050,328</u>	<u>2,539,788</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,661,036</u>	<u>\$ 3,661,036</u>

(This page intentionally left blank)

**Town of Orangetown, New York**

Debt Service Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 104,050	\$ 158,647
Accounts receivable	270,813	-
Due from other funds	<u>3,697,131</u>	<u>2,892,488</u>
 Total Assets	 <u>\$ 4,071,994</u>	 <u>\$ 3,051,135</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	\$ 2,071,419	\$ 1,605,800
 Fund balance		
Restricted	 <u>2,000,575</u>	 <u>1,445,335</u>
 Total Liabilities and Fund Balance	 <u>\$ 4,071,994</u>	 <u>\$ 3,051,135</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,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 5,190,703	\$ 5,190,703	\$ 5,190,703	\$ -
Use of money and property	3,000	3,000	7,528	4,528
Miscellaneous	27,682	339,735	468,878	129,143
<b>Total Revenues</b>	<b>5,221,385</b>	<b>5,533,438</b>	<b>5,667,109</b>	<b>133,671</b>
<b>EXPENDITURES</b>				
Current				
General government support	115,000	138,812	138,812	-
Debt service				
Principal				
Serial bonds	2,889,596	3,388,865	3,388,865	-
Energy performance contract	215,313	126,044	126,044	-
	3,104,909	3,514,909	3,514,909	-
Interest				
Serial bonds	1,607,488	1,485,729	1,485,729	-
Energy performance contract	89,269	89,269	89,269	-
	1,696,757	1,574,998	1,574,998	-
Refunding bond issuance costs	-	36,185	36,185	-
<b>Total Expenditures</b>	<b>4,916,666</b>	<b>5,264,904</b>	<b>5,264,904</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>304,719</b>	<b>268,534</b>	<b>402,205</b>	<b>133,671</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	1,605,000	1,605,000	-
Payment to refunded bond escrow agent	-	(1,637,770)	(1,637,770)	-
Issuance premium	-	68,955	68,955	-
Transfers in	-	-	421,569	421,569
Transfers out	(304,719)	(304,719)	(304,719)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(304,719)</b>	<b>(268,534)</b>	<b>153,035</b>	<b>421,569</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>555,240</b>	<b>555,240</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	1,445,335	1,445,335
End of Year	\$ -	\$ -	\$ 2,000,575	\$ 2,000,575

2012			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,870,343	\$ 3,870,343	\$ 3,870,343	\$ -
4,000	4,000	2,028	(1,972)
27,682	27,682	350,043	322,361
3,902,025	3,902,025	4,222,414	320,389
115,000	130,792	130,790	2
3,082,625	3,082,625	3,082,625	-
120,120	120,120	120,120	-
3,202,745	3,202,745	3,202,745	-
1,687,330	1,671,538	1,570,412	101,126
95,193	95,193	95,193	-
1,782,523	1,766,731	1,665,605	101,126
-	-	-	-
5,100,268	5,100,268	4,999,140	101,128
(1,198,243)	(1,198,243)	(776,726)	421,517
-	-	-	-
-	-	-	-
-	-	-	-
-	-	306,812	306,812
(301,757)	(301,757)	(301,757)	-
(301,757)	(301,757)	5,055	306,812
(1,500,000)	(1,500,000)	(771,671)	728,329
1,500,000	1,500,000	2,217,006	717,006
\$ -	\$ -	\$ 1,445,335	\$ 1,445,335

**Town of Orangetown, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,658,050	\$ 26,255
Restricted investments	93,089	125,515
Receivables		
State and Federal aid	211,110	159,845
Due from other funds	323,414	492,074
	<u>534,524</u>	<u>651,919</u>
Total Assets	<u>\$ 4,285,663</u>	<u>\$ 803,689</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 6,978	\$ 20,624
Retained percentages	154,134	157,293
Due to other funds	4,110,037	3,553,688
Total Liabilities	<u>4,271,149</u>	<u>3,731,605</u>
Fund balance (deficit)		
Committed	66,889	66,889
Unassigned	(52,375)	(2,994,805)
Total Fund Balance (Deficit)	<u>14,514</u>	<u>(2,927,916)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 4,285,663</u>	<u>\$ 803,689</u>

**Town of Orangetown, New York**

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

---

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
State aid	\$ 169,995	\$ 252,214
Miscellaneous	<u>32,100</u>	<u>34,127</u>
Total Revenues	202,095	286,341
<b>EXPENDITURES</b>		
Capital outlay	<u>668,096</u>	<u>492,471</u>
Deficiency of Revenues Over Expenditures	<u>(466,001)</u>	<u>(206,130)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	3,830,000	1,605,800
Transfers in	-	492,074
Transfers out	<u>(421,569)</u>	<u>(306,812)</u>
Total Other Financing Sources	<u>3,408,431</u>	<u>1,791,062</u>
Net Change in Fund Balance	2,942,430	1,584,932
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(2,927,916)</u>	<u>(4,512,848)</u>
End of Year	<u>\$ 14,514</u>	<u>\$ (2,927,916)</u>

Town of Orangetown, New York

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project Through December 31, 2013

Project	Project Budget	Expenditures and Transfers	Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2013
Park Improvements	\$ 790,000	\$ 601,686	\$ 188,314	\$ 601,686	\$ -
Shadyside Avenue Sewer	395,000	335,425	59,575	335,425	-
Rockland Psychiatric Center Playing Fields	6,468,438	6,498,062	(29,624)	5,792,064	(705,998)
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	1,000,000	316,850	683,150	316,850	-
Sludge Handling Facility	1,800,000	1,584,349	215,651	1,706,911	122,562
Highway Equipment - 2012	890,000	632,520	257,480	890,000	257,480
Oak Tree Road Sidewalk	75,000	2,300	72,700	-	(2,300)
Totals	\$ 64,821,700	\$ 62,103,633	\$ 2,718,067	\$ 62,051,258	\$ (52,375)



## 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, 2013  
 (With Comparative Totals for 2012)

	Special Districts	Pearl River Parking	Special Purpose
<b>ASSETS</b>			
Cash and equivalents	\$ 134,764	\$ 211,772	\$ 129,702
Receivables			
Accounts	-	3,457	-
Due from other funds	198,683	7,529	-
	<u>198,683</u>	<u>10,986</u>	<u>-</u>
Total Assets	<u>\$ 333,447</u>	<u>\$ 222,758</u>	<u>\$ 129,702</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ -	\$ 44	\$ -
Due to other governments	39,335	-	-
Due to other funds	1,136	5,340	27,885
	<u>40,471</u>	<u>5,384</u>	<u>27,885</u>
Fund balances			
Restricted	-	-	101,817
Assigned	292,976	217,374	-
	<u>292,976</u>	<u>217,374</u>	<u>101,817</u>
Total Fund Balances	<u>292,976</u>	<u>217,374</u>	<u>101,817</u>
Total Liabilities and Fund Balances	<u>\$ 333,447</u>	<u>\$ 222,758</u>	<u>\$ 129,702</u>

---

Total Non-Major  
Governmental Funds

---

<u>2013</u>	<u>2012</u>
<u>\$ 476,238</u>	<u>\$ 480,563</u>
3,457	3,706
<u>206,212</u>	<u>206,212</u>
<u>209,669</u>	<u>209,918</u>
<u>\$ 685,907</u>	<u>\$ 690,481</u>
\$ 44	\$ 61,558
39,335	36,249
<u>34,361</u>	<u>27,982</u>
<u>73,740</u>	<u>125,789</u>
101,817	101,752
<u>510,350</u>	<u>462,940</u>
<u>612,167</u>	<u>564,692</u>
<u>\$ 685,907</u>	<u>\$ 690,481</u>

**Town of Orangetown, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended December 31, 2013  
(With Comparative Totals for 2012)

---

	Special Districts	Pearl River Parking	Special Purpose
<b>REVENUES</b>			
Real property taxes	\$ 2,010,340	\$ -	\$ -
Departmental income	-	121,242	-
Use of money and property	2,825	-	65
Miscellaneous	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	2,013,165	121,242	65
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Public safety	876,924	-	-
Health	400,000	-	-
Transportation	-	86,791	-
Home and community services	723,282	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	2,000,206	86,791	-
	<hr/>	<hr/>	<hr/>
Excess of Revenues Over Expenditures	12,959	34,451	65
 <b>FUND BALANCES</b>			
Beginning of Year	<hr/> 280,017	<hr/> 182,923	<hr/> 101,752
End of Year	<u>\$ 292,976</u>	<u>\$ 217,374</u>	<u>\$ 101,817</u>

Total Non-Major Governmental Funds	
2013	2012
\$ 2,010,340	\$ 1,945,344
121,242	119,714
2,890	4,782
-	7,000
<u>2,134,472</u>	<u>2,076,840</u>
876,924	866,203
400,000	400,000
86,791	88,150
<u>723,282</u>	<u>711,564</u>
<u>2,086,997</u>	<u>2,065,917</u>
47,475	10,923
<u>564,692</u>	<u>553,769</u>
<u>\$ 612,167</u>	<u>\$ 564,692</u>

(This page intentionally left blank)

**Town of Orangetown, New York**

Special Districts Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 134,764	\$ 178,934
Due from other funds	<u>198,683</u>	<u>198,683</u>
 Total Assets	 <u><u>\$ 333,447</u></u>	 <u><u>\$ 377,617</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ -	\$ 61,351
Due to other governments	39,335	36,249
Due to other funds	<u>1,136</u>	<u>-</u>
 Total Liabilities	 40,471	 97,600
 Fund balance		
Assigned	<u>292,976</u>	<u>280,017</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 333,447</u></u>	 <u><u>\$ 377,617</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, 2013  
 (With Comparative Totals for 2012)

	Water	Blauvelt Fire Protection	South Orangetown Ambulance
<b>REVENUES</b>			
Real property taxes	\$ 731,986	\$ 878,354	\$ 400,000
Use of money and property	2,825	-	-
Total Revenues	<u>734,811</u>	<u>878,354</u>	<u>400,000</u>
<b>EXPENDITURES</b>			
Current			
Public safety	-	876,924	-
Health	-	-	400,000
Home and community services	<u>723,282</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>723,282</u>	<u>876,924</u>	<u>400,000</u>
Excess (Deficiency) of Revenues Over Expenditures	11,529	1,430	-
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	<u>171,676</u>	<u>108,681</u>	<u>(340)</u>
End of Year	<u>\$ 183,205</u>	<u>\$ 110,111</u>	<u>\$ (340)</u>



Totals	
2013	2012
\$ 2,010,340	\$ 1,945,344
2,825	4,619
<u>2,013,165</u>	<u>1,949,963</u>
876,924	866,203
400,000	400,000
<u>723,282</u>	<u>711,564</u>
<u>2,000,206</u>	<u>1,977,767</u>
12,959	(27,804)
<u>280,017</u>	<u>307,821</u>
<u>\$ 292,976</u>	<u>\$ 280,017</u>

(This page intentionally left blank)

**Town of Orangetown, New York**

Pearl River Parking Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 211,772	\$ 171,992
Accounts receivable	3,457	3,706
Due from other funds	<u>7,529</u>	<u>7,529</u>
 Total Assets	 <u>\$ 222,758</u>	 <u>\$ 183,227</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 44	\$ 207
Due to other funds	<u>5,340</u>	<u>97</u>
 Total Liabilities	 5,384	 304
 Fund balance		
Assigned	<u>217,374</u>	<u>182,923</u>
 Total Liabilities and Fund Balance	 <u>\$ 222,758</u>	 <u>\$ 183,227</u>

**Town of Orangetown, New York**

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

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Departmental income	\$ 121,000	\$ 121,000	\$ 121,242	\$ 242
Use of money and property	130	130	-	(130)
Total Revenues	121,130	121,130	121,242	112
<b>EXPENDITURES</b>				
Current				
Transportation	121,130	121,130	86,791	34,339
Excess of Revenues Over Expenditures	-	-	34,451	34,451
<b>FUND BALANCE</b>				
Beginning of Year	-	-	182,923	182,923
End of Year	\$ -	\$ -	\$ 217,374	\$ 217,374

---

2012

---

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 110,000 300	\$ 110,000 300	\$ 119,714 102	\$ 9,714 (198)
110,300	110,300	119,816	9,516
110,300	110,300	88,150	22,150
-	-	31,666	31,666
-	-	151,257	151,257
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,923</u>	<u>\$ 182,923</u>

**Town of Orangetown, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 129,702</u>	<u>\$ 129,637</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Due to other funds	\$ 27,885	\$ 27,885
Fund balance		
Restricted	<u>101,817</u>	<u>101,752</u>
Total Liabilities and Fund Balance	<u>\$ 129,702</u>	<u>\$ 129,637</u>

**Town of Orangetown, New York**

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

---

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
Use of money and property	\$ 65	\$ 61
Miscellaneous	<u>-</u>	<u>7,000</u>
Total Revenues	65	7,061
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	65	7,061
<b>FUND BALANCE</b>		
Beginning of Year	<u>101,752</u>	<u>94,691</u>
End of Year	<u>\$ 101,817</u>	<u>\$ 101,752</u>

(This page intentionally left blank)



## **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.

**Town of Orangetown, New York**

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

	2013	2012
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 66,648	\$ 734,983
Accounts receivable	30,838	15,625
Due from other funds	905,283	142,602
Prepaid expenses	72,556	24,243
<b>Total Current Assets</b>	<b>1,075,325</b>	<b>917,453</b>
Noncurrent assets		
Deferred charges, net of accumulated amortization of \$23,758 in 2012	-	15,762
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	1,683,390	1,683,390
	11,913,285	11,913,285
Less - Accumulated depreciation	(6,048,126)	(5,666,362)
	5,865,159	6,246,923
<b>Total Noncurrent Assets</b>	<b>5,865,159</b>	<b>6,262,685</b>
<b>Total Assets</b>	<b>6,940,484</b>	<b>7,180,138</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	78,514	63,787
Accrued interest payable	14,556	18,377
Due to other governments	180	534
Due to other funds	957,589	795,165
Advances from other funds	3,073,429	2,678,329
Unearned revenues	20,486	18,802
Current maturities of bonds payable	475,235	478,284
Current portion of compensated absences	4,000	4,100
<b>Total Current Liabilities</b>	<b>4,623,989</b>	<b>4,057,378</b>
Noncurrent liabilities		
Bonds payable, less current maturities	1,257,523	1,741,787
Compensated absences, less current portion	34,865	37,633
Other post employment benefit obligations payable	1,329,133	1,085,646
<b>Total Noncurrent Liabilities</b>	<b>2,621,521</b>	<b>2,865,066</b>
<b>Total Liabilities</b>	<b>7,245,510</b>	<b>6,922,444</b>
<b>NET POSITION</b>		
Net investment in capital assets	4,132,401	4,059,302
Unrestricted	(4,437,427)	(3,801,608)
<b>Total Net Position</b>	<b>\$ (305,026)</b>	<b>\$ 257,694</b>

**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,

	<u>2013</u>	<u>2012</u>
<b>OPERATING REVENUES</b>		
Greens fees	\$ 1,794,678	\$ 1,954,727
Cart rental	541,625	567,115
Facility rental	54,000	58,112
Permit cards	129,475	146,300
State aid	-	6,718
Federal aid	-	27,482
Other income	2,424	43,551
	<u>2,522,202</u>	<u>2,804,005</u>
<b>OPERATING EXPENDITURES</b>		
Personal services	970,970	964,186
Landscaping materials	35,963	59,197
Office expenses and printing	2,163	4,050
Rental of equipment	81,864	83,154
Automobile maintenance and supplies	105,326	74,472
Repairs and maintenance	30,409	22,242
Utilities	59,894	60,552
Chemicals	101,129	103,108
Contractual and other	592,914	622,022
Employee benefits	760,629	712,685
Depreciation and amortization	397,526	397,537
	<u>3,138,787</u>	<u>3,103,205</u>
Total Operating Expenses	<u>3,138,787</u>	<u>3,103,205</u>
Loss from Operations	<u>(616,585)</u>	<u>(299,200)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	394	1,434
Interest expense	(49,169)	(66,409)
	<u>(48,775)</u>	<u>(64,975)</u>
Total Non-Operating Expenses	<u>(48,775)</u>	<u>(64,975)</u>
Loss Before Transfers	(665,360)	(364,175)
Transfers In	102,640	102,016
Change in Net Position	(562,720)	(262,159)
<b>NET POSITION</b>		
Beginning of Year	<u>257,694</u>	<u>519,853</u>
End of Year	<u>\$ (305,026)</u>	<u>\$ 257,694</u>

**Town of Orangetown, New York**

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

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 2,508,673	\$ 2,768,752
Cash received from State and Federal aid	-	34,200
Cash payments to vendors	(1,643,859)	(821,114)
Cash payments to employees	(1,490,980)	(1,471,096)
	<u>(626,166)</u>	<u>510,742</u>
Net Cash From Operating Activities		
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Advances from other funds	395,100	161,041
Transfers in	102,640	102,016
	<u>497,740</u>	<u>263,057</u>
Net Cash From Non-Capital Financing Activities		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal paid on bonds	(478,284)	(471,333)
Interest paid on indebtedness	(62,019)	(76,425)
Acquisition and construction of capital assets	-	(101,732)
	<u>(540,303)</u>	<u>(649,490)</u>
Net Cash From Capital and Related Financing Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	394	1,434
	<u>(668,335)</u>	<u>125,743</u>
Net Change in Cash and Equivalents		
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	734,983	609,240
End of Year	<u>\$ 66,648</u>	<u>\$ 734,983</u>
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Loss from operations	\$ (616,585)	\$ (299,200)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation and amortization	397,526	397,537
Changes in assets and liabilities		
Accounts receivable	(15,213)	25,706
Due from other funds	(762,681)	(142,602)
Prepaid expenses	(48,313)	26,645
Accounts payable	14,727	31,157
Due to other governments	(354)	(2,171)
Due to other funds	162,424	294,654
Unearned revenues	1,684	(26,759)
Compensated absences	(2,868)	(33,463)
Other post employment benefit obligations payable	243,487	239,238
	<u>\$ (626,166)</u>	<u>\$ 510,742</u>
Net Cash From Operating Activities		
<b>NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Amortization of bond premium	\$ 9,029	9,029

**Town of Orangetown, New York**

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

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 21,939	\$ 39,630
Accounts receivable	3,047	3,047
Due from other funds	60,197	25,562
Prepaid expenses	5,286	7,253
<b>Total Current Assets</b>	<u>90,469</u>	<u>75,492</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>(419,825)</u>	<u>(390,092)</u>
	<u>2,757,841</u>	<u>2,787,574</u>
<b>Total Assets</b>	<u>2,848,310</u>	<u>2,863,066</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	17,531	16,611
Accrued interest payable	56,568	58,466
Due to other funds	15,734	-
Due to other governments	36	100
Advances from other funds	2,174,126	2,032,231
Current maturities of bonds payable	90,046	87,045
Current portion of compensated absences	600	315
<b>Total Current Liabilities</b>	<u>2,354,641</u>	<u>2,194,768</u>
Noncurrent liabilities		
Bonds payable, less current maturities	2,437,253	2,527,299
Compensated absences, less current portion	6,214	-
Other post employment benefit obligations payable	436,523	348,962
<b>Total Noncurrent Liabilities</b>	<u>2,879,990</u>	<u>2,876,261</u>
<b>Total Liabilities</b>	<u>5,234,631</u>	<u>5,071,029</u>
<b>NET POSITION</b>		
Net investment in capital assets	230,542	173,230
Unrestricted	<u>(2,616,863)</u>	<u>(2,381,193)</u>
<b>Total Net Position</b>	<u>\$ (2,386,321)</u>	<u>\$ (2,207,963)</u>

**Town of Orangetown, New York**

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

	2013	2012
<b>OPERATING REVENUES</b>		
Greens fees	\$ 449,401	\$ 487,322
Cart rental	94,968	101,186
Permit cards	4,139	5,310
<b>Total Operating Revenues</b>	<b>548,508</b>	<b>593,818</b>
<b>OPERATING EXPENSES</b>		
Personal services	322,163	312,547
Landscaping materials	19,163	40,605
Office expenses and printing	2,508	2,936
Rental of equipment	26,148	26,040
Automobile maintenance and supplies	16,504	17,117
Repairs and maintenance	7,351	5,559
Utilities	15,948	15,620
Chemicals	26,512	32,726
Contractual and other	149,405	166,523
Employee benefits	200,374	223,294
Depreciation	29,733	32,201
<b>Total Operating Expenses</b>	<b>815,809</b>	<b>875,168</b>
<b>Loss from Operations</b>	<b>(267,301)</b>	<b>(281,350)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	-	49
Interest expense	(113,136)	(116,932)
<b>Total Non-Operating Expenses</b>	<b>(113,136)</b>	<b>(116,883)</b>
<b>Loss Before Transfers</b>	<b>(380,437)</b>	<b>(398,233)</b>
Transfers In	202,079	199,741
<b>Change in Net Position</b>	<b>(178,358)</b>	<b>(198,492)</b>
<b>NET POSITION</b>		
Beginning of Year	(2,207,963)	(2,009,471)
End of Year	<u>\$ (2,386,321)</u>	<u>\$ (2,207,963)</u>

**Town of Orangetown, New York**

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

	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 548,508	\$ 593,818
Cash payments to vendors	(281,584)	(357,461)
Cash payments to employees	(426,510)	(460,656)
Net Cash From Operating Activities	<u>(159,586)</u>	<u>(224,299)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Advances from other funds	141,895	182,100
Transfers in	202,079	199,741
Net Cash From Non-Capital Financing Activities	<u>343,974</u>	<u>381,841</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal paid on bonds	(87,045)	(81,042)
Interest paid on indebtedness	(115,034)	(118,699)
Acquisition and construction of capital assets	-	(8,400)
Net Cash From Capital and Related Financing Activities	<u>(202,079)</u>	<u>(208,141)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	-	49
Net Change in Cash and Equivalents	(17,691)	(50,550)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	39,630	90,180
End of Year	<u>\$ 21,939</u>	<u>\$ 39,630</u>
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Loss from operations	\$ (267,301)	\$ (281,350)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	29,733	32,201
Changes in assets and liabilities		
Due from other funds	(34,635)	(25,562)
Prepaid expenses	1,967	2,237
Accounts payable	920	5,667
Due to other funds	15,734	(30,331)
Due to other governments	(64)	(109)
Compensated absences	6,499	(10,073)
Other post employment benefit obligations payable	87,561	83,021
Net Cash From Operating Activities	<u>\$ (159,586)</u>	<u>\$ (224,299)</u>

(This page intentionally left blank)



## **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, 2013  
 (With Comparative Totals for 2012)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2013	2012
<b>ASSETS</b>				
Cash and equivalents	\$ 589,308	\$ 80,877	\$ 670,185	\$ 1,166,917
Accounts receivable	-	-	-	27,780
Due from other funds	243,359	490,821	734,180	862,638
Prepaid expenses	62,032	124,634	186,666	173,772
<b>Total Assets</b>	<b>894,699</b>	<b>696,332</b>	<b>1,591,031</b>	<b>2,231,107</b>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	305,831	25,325	331,156	677,751
Due to other funds	456,375	-	456,375	20,259
Current portion of claims payable	85,000	39,000	124,000	130,000
<b>Total Current Liabilities</b>	<b>847,206</b>	<b>64,325</b>	<b>911,531</b>	<b>828,010</b>
Noncurrent liabilities				
Claims payable, less current portion	766,068	354,494	1,120,562	1,170,739
<b>Total Liabilities</b>	<b>1,613,274</b>	<b>418,819</b>	<b>2,032,093</b>	<b>1,998,749</b>
<b>NET POSITION</b>				
Unrestricted	\$ (718,575)	\$ 277,513	\$ (441,062)	\$ 232,358

**Town of Orangetown, New York**

Internal Service Funds  
 Combining Statement of Revenues, Expenses and  
 Changes in Net Position  
 Year Ended December 31, 2013  
 (With Comparative Totals for 2012)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2013	2012
<b>OPERATING REVENUES</b>				
Charges for services	\$ 805,000	\$ 396,000	\$ 1,201,000	\$ 1,265,600
Insurance recoveries	334,990	311,224	646,214	182,967
Total Operating Revenues	1,139,990	707,224	1,847,214	1,448,567
<b>OPERATING EXPENSES</b>				
Insurance	452,203	466,433	918,636	953,081
Contractual	-	497,272	497,272	131,884
Employee benefits	628,581	-	628,581	831,106
Judgments and claims	-	476,993	476,993	89,127
Total Operating Expenses	1,080,784	1,440,698	2,521,482	2,005,198
Income (Loss) from Operations	59,206	(733,474)	(674,268)	(556,631)
<b>NON-OPERATING REVENUES</b>				
Interest income	340	508	848	2,579
Change in Net Position	59,546	(732,966)	(673,420)	(554,052)
<b>NET POSITION</b>				
Beginning of Year	(778,121)	1,010,479	232,358	786,410
End of Year	\$ (718,575)	\$ 277,513	\$ (441,062)	\$ 232,358

**Town of Orangetown, New York**

Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended December 31, 2013  
 (With Comparative Totals for 2012)

	Workers' Compensation Benefits	Risk Retention
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 753,499	\$ 575,959
Cash received from insurance recoveries	334,990	339,004
Cash payments to insurance carriers and claimants	<u>(950,631)</u>	<u>(1,550,401)</u>
Net Cash From Operating Activities	<u>137,858</u>	<u>(635,438)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>340</u>	<u>508</u>
Net Change in Cash and Equivalents	138,198	(634,930)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>451,110</u>	<u>715,807</u>
End of Year	<u>\$ 589,308</u>	<u>\$ 80,877</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ 59,206	\$ (733,474)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	-	27,780
Due from other funds	(51,501)	179,959
Prepaid expenses	(2,762)	(10,132)
Accounts payable	(214,424)	(132,171)
Due to other funds	456,375	52,859
Claims payable	<u>(109,036)</u>	<u>(20,259)</u>
Net Cash From Operating Activities	<u>\$ 137,858</u>	<u>\$ (635,438)</u>

Totals	
2013	2012
\$ 1,329,458	\$ 1,440,733
673,994	230,597
<u>(2,501,032)</u>	<u>(1,889,332)</u>
<u>(497,580)</u>	<u>(218,002)</u>
848	2,579
(496,732)	(215,423)
<u>1,166,917</u>	<u>1,382,340</u>
<u>\$ 670,185</u>	<u>\$ 1,166,917</u>
\$ (674,268)	\$ (556,631)
27,780	47,630
128,458	175,133
(12,894)	(1,129)
(346,595)	(134,803)
509,234	20,259
<u>(129,295)</u>	<u>231,539</u>
<u>\$ (497,580)</u>	<u>\$ (218,002)</u>

**Town of Orangetown, New York**

Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statement of Net Position  
December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 589,308	\$ 451,110
Due from other funds	243,359	191,858
Prepaid expenses	<u>62,032</u>	<u>59,270</u>
Total Assets	<u>894,699</u>	<u>702,238</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	305,831	520,255
Due to other funds	456,375	-
Current portion of claims payable	<u>85,000</u>	<u>96,000</u>
Total Current Liabilities	847,206	616,255
Noncurrent liabilities		
Claims payable, less current portion	<u>766,068</u>	<u>864,104</u>
Total Liabilities	<u>1,613,274</u>	<u>1,480,359</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ (718,575)</u>	<u>\$ (778,121)</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>2013</u>	<u>2012</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 805,000	\$ 329,600
Insurance recoveries	<u>334,990</u>	<u>154,646</u>
Total Operating Revenues	<u>1,139,990</u>	<u>484,246</u>
<b>OPERATING EXPENSES</b>		
Insurance	452,203	487,249
Contractual	-	8,681
Employee benefits	<u>628,581</u>	<u>831,106</u>
Total Operating Expenses	<u>1,080,784</u>	<u>1,327,036</u>
Income (Loss) from Operations	59,206	(842,790)
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>340</u>	<u>1,036</u>
Change in Net Position	59,546	(841,754)
<b>NET POSITION</b>		
Beginning of Year	<u>(778,121)</u>	<u>63,633</u>
End of Year	<u>\$ (718,575)</u>	<u>\$ (778,121)</u>

**Town of Orangetown, New York**Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statement of Cash Flows  
Years Ended December 31,

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 753,499	\$ 616,177
Cash received from insurance recoveries	334,990	154,646
Cash payments to insurance carriers and claimants	<u>(950,631)</u>	<u>(753,940)</u>
Net Cash From Operating Activities	<u>137,858</u>	<u>16,883</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>340</u>	<u>1,036</u>
Net Change in Cash and Equivalents	138,198	17,919
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>451,110</u>	<u>433,191</u>
End of Year	<u>\$ 589,308</u>	<u>\$ 451,110</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ 59,206	\$ (842,790)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	(51,501)	286,577
Prepaid expenses	(2,762)	(1,670)
Accounts payable	(214,424)	228,492
Due to other funds	456,375	-
Claims payable	<u>(109,036)</u>	<u>346,274</u>
Net Cash From Operating Activities	<u>\$ 137,858</u>	<u>\$ 16,883</u>



**Town of Orangetown, New York**

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

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 80,877	\$ 715,807
Accounts receivable	-	27,780
Due from other funds	490,821	670,780
Prepaid expenses	<u>124,634</u>	<u>114,502</u>
Total Assets	<u>696,332</u>	<u>1,528,869</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	25,325	157,496
Due to other funds	-	20,259
Current portion of claims payable	<u>39,000</u>	<u>34,000</u>
Total Current Liabilities	64,325	211,755
Noncurrent liabilities		
Claims payable, less current portion	<u>354,494</u>	<u>306,635</u>
Total Liabilities	<u>418,819</u>	<u>518,390</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 277,513</u>	<u>\$ 1,010,479</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>2013</u>	<u>2012</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 396,000	\$ 936,000
Insurance recoveries	<u>311,224</u>	<u>28,321</u>
Total Operating Revenues	<u>707,224</u>	<u>964,321</u>
<b>OPERATING EXPENSES</b>		
Insurance	466,433	465,832
Contractual	497,272	123,203
Judgments and claims	<u>476,993</u>	<u>89,127</u>
Total Operating Expenses	<u>1,440,698</u>	<u>678,162</u>
Income (Loss) from Operations	(733,474)	286,159
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>508</u>	<u>1,543</u>
Change in Net Position	(732,966)	287,702
<b>NET POSITION</b>		
Beginning of Year	<u>1,010,479</u>	<u>722,777</u>
End of Year	<u>\$ 277,513</u>	<u>\$ 1,010,479</u>

**Town of Orangetown, New York**

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

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 575,959	\$ 824,556
Cash received from insurance recoveries	339,004	75,951
Cash payments to insurance carriers and claimants	<u>(1,550,401)</u>	<u>(1,135,392)</u>
Net Cash From Operating Activities	<u>(635,438)</u>	<u>(234,885)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>508</u>	<u>1,543</u>
Net Change in Cash and Equivalents	(634,930)	(233,342)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>715,807</u>	<u>949,149</u>
End of Year	<u>\$ 80,877</u>	<u>\$ 715,807</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ (733,474)	\$ 286,159
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	27,780	47,630
Due from other funds	179,959	(111,444)
Prepaid expenses	(10,132)	541
Accounts payable	(132,171)	(363,295)
Due to other funds	52,859	20,259
Claims payable	<u>(20,259)</u>	<u>(114,735)</u>
Net Cash From Operating Activities	<u>\$ (635,438)</u>	<u>\$ (234,885)</u>

**Town of Orangetown, New York**

Fiduciary Fund - Agency Fund  
 Statement of Changes in Assets and Liabilities  
 Year Ended December 31, 2013

	Balance January 1, 2013	Increases	Decreases	Balance December 31, 2013
<b>ASSETS</b>				
Cash and equivalents	\$ 189,768	\$ 79,933,287	\$ 79,557,557	\$ 565,498
Accounts receivable	621,449	38,013,071	38,335,996	298,524
<b>Total Assets</b>	<b>\$ 811,217</b>	<b>\$ 117,946,358</b>	<b>\$ 117,893,553</b>	<b>\$ 864,022</b>
<b>LIABILITIES</b>				
Accounts payable	-	\$ 4,846,716	\$ 4,846,716	-
Employee payroll deductions	-	7,870,534	7,870,534	-
Deposits	811,217	651,605	598,800	864,022
<b>Total Liabilities</b>	<b>\$ 811,217</b>	<b>\$ 13,368,855</b>	<b>\$ 13,316,050</b>	<b>\$ 864,022</b>

**STATISTICAL  
SECTION**

(Unaudited)

(This page intentionally left blank)

## 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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 73,049,840	\$ 68,698,046	\$ 70,358,555	\$ 75,713,624
Restricted	5,573,349	6,585,186	9,146,110	10,618,819
Unrestricted	(4,042,026)	2,029,113	2,185,922	(4,748,966)
Total Governmental Activities				
Net Position	<u>\$ 74,581,163</u>	<u>\$ 77,312,345</u>	<u>\$ 81,690,587</u>	<u>\$ 81,583,477</u>
Business - Type Activities				
Net Investment in Capital Assets	\$ 2,907,617	\$ 2,968,627	\$ 3,054,103	\$ 3,364,111
Unrestricted	(174,721)	(734,236)	(984,923)	(1,945,386)
Total Business - Type Activities				
Net Position	<u>\$ 2,732,896</u>	<u>\$ 2,234,391</u>	<u>\$ 2,069,180</u>	<u>\$ 1,418,725</u>
Primary Government				
Net Investment in Capital Assets	\$ 75,957,457	\$ 71,666,673	\$ 73,412,658	\$ 79,077,735
Restricted	5,573,349	6,585,186	9,146,110	10,618,819
Unrestricted	(4,216,747)	1,294,877	1,200,999	(6,694,352)
Total Primary Government				
Net Position	<u>\$ 77,314,059</u>	<u>\$ 79,546,736</u>	<u>\$ 83,759,767</u>	<u>\$ 83,002,202</u>



2008	2009	2010	2011	2012	2013
\$ 61,297,724	\$ 69,576,680	\$ 71,245,807	\$ 72,654,445	\$ 70,813,433	\$ 66,241,222
8,400,205	7,231,151	5,604,697	4,187,483	3,696,296	3,525,095
8,569,838	(2,598,768)	(7,030,464)	(16,172,590)	(22,986,283)	(26,767,276)
<u>\$ 78,267,767</u>	<u>\$ 74,209,063</u>	<u>\$ 69,820,040</u>	<u>\$ 60,669,338</u>	<u>\$ 51,523,446</u>	<u>\$ 42,999,041</u>
\$ 3,430,223	\$ 3,589,772	\$ 3,787,344	\$ 4,099,190	\$ 4,232,532	\$ 4,362,943
(2,837,074)	(3,564,447)	(4,376,149)	(5,588,808)	(6,182,801)	(7,054,290)
<u>\$ 593,149</u>	<u>\$ 25,325</u>	<u>\$ (588,805)</u>	<u>\$ (1,489,618)</u>	<u>\$ (1,950,269)</u>	<u>\$ (2,691,347)</u>
\$ 64,727,947	\$ 73,166,452	\$ 75,033,151	\$ 76,753,635	\$ 75,045,965	\$ 70,604,165
8,400,205	7,231,151	5,604,697	4,187,483	3,696,296	3,525,095
5,732,764	(6,163,215)	(11,406,613)	(21,761,398)	(29,169,084)	(33,821,566)
<u>\$ 78,860,916</u>	<u>\$ 74,234,388</u>	<u>\$ 69,231,235</u>	<u>\$ 59,179,720</u>	<u>\$ 49,573,177</u>	<u>\$ 40,307,694</u>

**Town of Orangetown, New York**

Changes In Net Position  
Last Ten Fiscal Years

	2004	2005	2006	2007
<b>Expenses</b>				
<b>Governmental Activities</b>				
General government support	\$ 5,786,163	\$ 5,916,443	\$ 5,290,033	\$ 8,442,981
Public safety	17,728,233	19,617,613	19,843,138	20,692,756
Health	394,156	431,221	435,600	437,000
Transportation	8,767,397	8,166,449	9,436,875	10,114,162
Economic opportunity and development	117,062	116,549	120,813	123,947
Culture and recreation	2,337,950	3,915,744	3,275,083	2,763,572
Home and community services	7,526,178	9,170,755	8,997,976	8,756,525
Interest	663,713	822,965	1,592,584	1,604,291
<b>Total Governmental Activities Expenses</b>	<b>43,320,852</b>	<b>48,157,739</b>	<b>48,992,102</b>	<b>52,935,234</b>
<b>Business-type Activities</b>				
Blue Hill Golf Course	2,732,238	2,731,870	2,541,425	2,842,976
Broad Acres Golf Course	574,729	724,783	821,615	935,619
<b>Total Business-type Activities Expenses</b>	<b>3,306,967</b>	<b>3,456,653</b>	<b>3,363,040</b>	<b>3,778,595</b>
<b>Total Primary Government Expenses</b>	<b>\$ 46,627,819</b>	<b>\$ 51,614,392</b>	<b>\$ 52,355,142</b>	<b>\$ 56,713,829</b>
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
<b>Charges for Services</b>				
General government support	\$ 378,253	\$ 396,134	\$ 437,495	\$ 410,481
Public safety	1,177,720	1,217,021	1,492,247	1,014,099
Transportation	106,129	145,449	203,588	192,001
Culture and recreation	486,085	650,946	638,757	588,978
Home and community services	1,744,425	2,000,016	2,660,856	1,169,404
Operating Grants and Contributions	629,695	1,615,391	1,650,727	2,367,283
Capital Grants and Contributions	25,237	932,289	2,333,060	948,560
<b>Total Governmental Activities Program Revenues</b>	<b>4,547,544</b>	<b>6,957,246</b>	<b>9,416,730</b>	<b>6,690,806</b>
<b>Business-type Activities</b>				
<b>Charges for Services</b>				
Blue Hill Golf Course	2,521,404	2,423,309	2,608,827	2,518,919
Broad Acres Golf Course	475,459	522,567	562,518	577,404
<b>Total Business-type Activities Program Revenues</b>	<b>2,996,863</b>	<b>2,945,876</b>	<b>3,171,345</b>	<b>3,096,323</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 7,544,407</b>	<b>\$ 9,903,122</b>	<b>\$ 12,588,075</b>	<b>\$ 9,787,129</b>

2008	2009	2010	2011	2012	2013
\$ 7,050,815	\$ 8,007,220	\$ 9,776,429	\$ 8,121,893	\$ 8,640,385	\$ 8,220,693
23,419,577	22,861,695	25,389,618	26,235,249	27,670,798	28,940,830
437,150	450,800	463,180	467,140	466,701	435,183
11,300,971	11,898,894	12,302,982	13,722,291	13,261,030	13,194,346
153,119	136,075	144,557	152,737	185,395	204,153
3,361,186	3,009,313	3,406,031	4,089,519	3,926,405	4,022,541
10,147,576	11,185,481	11,602,897	13,546,983	12,295,553	12,134,370
2,018,549	1,706,901	1,684,758	1,682,937	1,654,882	1,579,177
<u>57,888,943</u>	<u>59,256,379</u>	<u>64,770,452</u>	<u>68,018,749</u>	<u>68,101,149</u>	<u>68,731,293</u>
3,042,587	3,065,960	3,155,533	3,267,030	3,169,614	3,187,956
1,049,238	1,027,888	1,054,166	1,094,235	992,100	928,945
<u>4,091,825</u>	<u>4,093,848</u>	<u>4,209,699</u>	<u>4,361,265</u>	<u>4,161,714</u>	<u>4,116,901</u>
<u>\$ 61,980,768</u>	<u>\$ 63,350,227</u>	<u>\$ 68,980,151</u>	<u>\$ 72,380,014</u>	<u>\$ 72,262,863</u>	<u>\$ 72,848,194</u>
\$ 426,848	\$ 439,465	\$ 717,052	\$ 512,738	\$ 725,114	\$ 739,940
1,308,780	1,187,928	1,490,618	1,258,584	1,805,920	2,141,913
238,880	185,484	262,730	231,662	179,144	257,163
616,859	613,925	630,457	695,302	672,524	636,504
1,530,680	2,103,784	1,952,257	2,293,031	2,313,711	2,049,289
1,583,026	1,964,155	1,313,413	1,508,264	2,583,848	1,450,940
614,503	670,775	3,547,747	543,710	638,412	678,501
<u>6,319,576</u>	<u>7,165,516</u>	<u>9,914,274</u>	<u>7,043,291</u>	<u>8,918,673</u>	<u>7,954,250</u>
2,579,136	2,688,905	2,743,860	2,595,055	2,804,005	2,522,202
617,340	636,414	648,199	560,820	593,818	548,508
<u>3,196,476</u>	<u>3,325,319</u>	<u>3,392,059</u>	<u>3,155,875</u>	<u>3,397,823</u>	<u>3,070,710</u>
<u>\$ 9,516,052</u>	<u>\$ 10,490,835</u>	<u>\$ 13,306,333</u>	<u>\$ 10,199,166</u>	<u>\$ 12,316,496</u>	<u>\$ 11,024,960</u>

(Continued)

**Town of Orangetown, New York**

Changes In Net Position (Continued)  
Last Ten Fiscal Years

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net Expense/Revenue				
Governmental Activities	\$ (38,773,308)	\$ (41,200,493)	\$ (39,575,372)	\$ (46,244,428)
Business-type Activities	(310,104)	(510,777)	(191,695)	(682,272)
Total Primary Government Net Expense	<u>\$ (39,083,412)</u>	<u>\$ (41,711,270)</u>	<u>\$ (39,767,067)</u>	<u>\$ (46,926,700)</u>
General Revenues				
Governmental Activities				
Taxes				
Real Property Taxes	\$ 35,821,410	\$ 37,476,800	\$ 38,677,884	\$ 41,296,753
Other Tax Items	220,730	271,325	260,378	321,817
Non-Property Taxes	953,508	1,005,217	1,037,401	1,433,294
Unrestricted Use of Money and Property	303,891	152,560	146,170	155,369
Sale of Property and Compensation for Loss	-	-	-	-
Unrestricted State aid	3,132,643	3,285,384	3,477,365	2,804,656
Sale of Real Property	-	1,717,800	-	-
Miscellaneous	1,422,192	22,589	354,416	125,429
Sale of Real Property Transfers	-	-	-	-
Total Governmental Activities	<u>41,854,374</u>	<u>43,931,675</u>	<u>43,953,614</u>	<u>46,137,318</u>
Business-type Activities				
Unrestricted Use of Money and Property	4,076	12,272	26,484	31,817
Transfers	-	-	-	-
Total Business-type Activities	<u>4,076</u>	<u>12,272</u>	<u>26,484</u>	<u>31,817</u>
Total Primary Government General Revenues	<u>\$ 41,858,450</u>	<u>\$ 43,943,947</u>	<u>\$ 43,980,098</u>	<u>\$ 46,169,135</u>
Change in Net Position				
Governmental Activities	\$ 3,081,066	\$ 2,731,182	\$ 4,378,242	\$ (107,110)
Business-type Activities	(306,028)	(498,505)	(165,211)	(650,455)
Total Primary Government	<u>\$ 2,775,038</u>	<u>\$ 2,232,677</u>	<u>\$ 4,213,031</u>	<u>\$ (757,565)</u>

2008	2009	2010	2011	2012	2013
\$ (51,569,367)	\$ (52,090,863)	\$ (54,856,178)	\$ (60,975,458)	\$ (59,182,476)	\$ (60,777,043)
(895,349)	(768,529)	(817,640)	(1,205,390)	(763,891)	(1,046,191)
<u>\$ (52,464,716)</u>	<u>\$ (52,859,392)</u>	<u>\$ (55,673,818)</u>	<u>\$ (62,180,848)</u>	<u>\$ (59,946,367)</u>	<u>\$ (61,823,234)</u>
\$ 43,736,589	\$ 44,152,419	\$ 46,808,152	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434
256,279	224,011	137,824	555,097	73,958	183,176
1,979,950	1,947,063	2,046,940	2,125,968	2,110,658	2,232,057
74,058	27,075	27,571	19,589	8,179	2,909
77,132	324,662	42,976	120,700	55,327	82,757
2,137,807	1,534,541	1,576,583	1,900,245	1,671,019	2,009,591
-	-	-	-	-	-
53,985	20,027	27,654	125,828	13,659	10,433
-	-	-	-	420,000	100,000
(62,143)	(197,639)	(200,545)	(301,449)	(301,757)	(304,719)
<u>48,253,657</u>	<u>48,032,159</u>	<u>50,467,155</u>	<u>51,824,756</u>	<u>50,036,584</u>	<u>52,252,638</u>
7,630	3,066	2,965	3,128	1,483	394
62,143	197,639	200,545	301,449	301,757	304,719
69,773	200,705	203,510	304,577	303,240	305,113
<u>\$ 48,323,430</u>	<u>\$ 48,232,864</u>	<u>\$ 50,670,665</u>	<u>\$ 52,129,333</u>	<u>\$ 50,339,824</u>	<u>\$ 52,557,751</u>
\$ (3,315,710)	\$ (4,058,704)	\$ (4,389,023)	\$ (9,150,702)	\$ (9,145,892)	\$ (8,524,405)
(825,576)	(567,824)	(614,130)	(900,813)	(460,651)	(741,078)
<u>\$ (4,141,286)</u>	<u>\$ (4,626,528)</u>	<u>\$ (5,003,153)</u>	<u>\$ (10,051,515)</u>	<u>\$ (9,606,543)</u>	<u>\$ (9,265,483)</u>

**Town of Orangetown, New York**

Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	261,561	1,130,489	1,343,790	2,262,121
Unreserved	<u>4,104,908</u>	<u>5,398,990</u>	<u>4,283,778</u>	<u>3,464,823</u>
Total General Fund	<u>\$ 4,366,469</u>	<u>\$ 6,529,479</u>	<u>\$ 5,627,568</u>	<u>\$ 5,726,944</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	2,611,969	5,633,324	6,525,435	30,681,170
Unreserved, Reported In				
Special Revenue Funds	2,197,731	3,270,479	6,763,431	8,053,561
Capital Projects Fund	(1,719,354)	(7,428,571)	(10,909,908)	(54,335,920)
Debt Service Fund	<u>574,000</u>	<u>300,000</u>	<u>300,000</u>	<u>550,000</u>
Total All Other Governmental Funds	<u>\$ 3,664,346</u>	<u>\$ 1,775,232</u>	<u>\$ 2,678,958</u>	<u>\$ (15,051,189)</u>
Total Governmental Funds	<u>\$ 8,030,815</u>	<u>\$ 8,304,711</u>	<u>\$ 8,306,526</u>	<u>\$ (9,324,245)</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.

2008	2009	2010	2011 (1)	2012	2013
\$ -	\$ -	\$ -	\$ 4,644,752	\$ 4,929,426	\$ 5,579,716
-	-	-	153,799	-	-
-	-	-	639,473	169,705	159,015
-	-	-	1,875,878	1,691,532	2,427,248
2,826,249	3,117,664	3,803,349	-	-	-
2,937,125	2,955,311	2,971,728	-	-	-
<u>\$ 5,763,374</u>	<u>\$ 6,072,975</u>	<u>\$ 6,775,077</u>	<u>\$ 7,313,902</u>	<u>\$ 6,790,663</u>	<u>\$ 8,165,979</u>
\$ -	\$ -	\$ -	\$ 1,019,846	\$ 825,782	\$ 1,131,224
-	-	-	1,042,594	1,757,621	2,293,421
-	-	-	66,889	66,889	66,889
-	-	-	10,095,407	10,190,604	8,831,702
-	-	-	(4,579,737)	(2,994,805)	(52,375)
6,426,168	4,756,685	3,591,459	-	-	-
7,110,762	8,768,957	8,210,869	-	-	-
(2,592,395)	(7,983,465)	(3,434,149)	-	-	-
800,000	1,000,000	1,000,000	-	-	-
<u>\$ 11,744,535</u>	<u>\$ 6,542,177</u>	<u>\$ 9,368,179</u>	<u>\$ 7,644,999</u>	<u>\$ 9,846,091</u>	<u>\$ 12,270,861</u>
<u>\$ 17,507,909</u>	<u>\$ 12,615,152</u>	<u>\$ 16,143,256</u>	<u>\$ 14,958,901</u>	<u>\$ 16,636,754</u>	<u>\$ 20,436,840</u>

**Town of Orangetown, New York**

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	2004	2005	2006	2007
<b>Revenues</b>				
Real property taxes	\$ 35,821,410	\$ 37,476,800	\$ 38,677,884	\$ 41,296,753
Other tax items	220,730	271,325	260,378	321,817
Non-property taxes	953,508	1,005,217	1,037,401	1,433,294
Departmental income	2,418,834	2,803,234	3,836,220	1,975,223
Intergovernmental charges	755,572	840,004	859,750	687,954
Use of money and property	436,298	902,470	2,336,926	2,191,565
Licenses and permits	35,746	42,185	44,537	41,514
Fines and forfeitures	366,009	349,243	348,161	347,446
Sale of property and compensation for loss	56,808	13,029	71,447	58,566
Interfund revenues	2,535,037	2,932,370	3,174,420	3,161,417
State aid	3,559,790	3,632,601	3,905,850	3,415,680
Federal aid	94,384	199,287	14,317	213,445
Miscellaneous	54,318	911,115	1,660,964	475,648
<b>Total Revenues</b>	<u>47,308,444</u>	<u>51,378,880</u>	<u>56,228,255</u>	<u>55,620,322</u>
<b>Expenditures</b>				
<b>Current</b>				
General government support	7,225,745	7,974,316	6,731,293	8,293,247
Public safety	13,123,161	13,358,406	14,002,004	14,466,992
Health	394,156	431,221	435,600	437,000
Transportation	6,177,303	6,466,919	6,419,782	7,328,220
Economic opportunity and development	114,896	116,445	118,704	131,904
Culture and recreation	1,707,210	1,960,063	2,107,566	2,226,536
Home and community services	5,366,700	6,656,664	6,267,548	6,586,539
Employee benefits	9,350,649	9,562,036	9,914,224	10,416,354
<b>Debt Service</b>				
Principal	2,375,000	2,330,500	2,575,000	1,550,000
Interest	657,564	685,971	917,993	1,710,790
Refunding bond issuance costs	-	15,398	-	-
<b>Capital Outlay</b>	<u>1,516,137</u>	<u>4,144,845</u>	<u>6,736,726</u>	<u>20,103,511</u>
<b>Total Expenditures</b>	<u>48,008,521</u>	<u>53,702,784</u>	<u>56,226,440</u>	<u>73,251,093</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(700,077)</u>	<u>(2,323,904)</u>	<u>1,815</u>	<u>(17,630,771)</u>
<b>Other Financing Sources (Uses)</b>				
Bonds issued	3,925,500	880,000	-	-
Refunding bonds issued	-	510,000	-	-
Issuance premium	-	5,228	-	-
Payment to refunded bond escrow agent	-	(499,830)	-	-
Sale of real property	-	1,717,800	-	-
Energy performance debt issued	-	-	-	-
Transfers in	3,358,314	303,739	1,890,968	999,784
Transfers out	(283,314)	(303,739)	(1,890,968)	(999,784)
<b>Total Other Financing Sources</b>	<u>7,000,500</u>	<u>2,613,198</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ 6,300,423</u>	<u>\$ 289,294</u>	<u>\$ 1,815</u>	<u>\$ (17,630,771)</u>
<b>Debt Service as a Percentage of Non-Capital Expenditures</b>	6.6%	6.1%	7.1%	6.3%



2008	2009	2010	2011	2012	2013
\$ 43,736,589	\$ 44,152,419	\$ 46,808,152	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434
256,279	224,011	137,824	555,097	73,958	183,176
1,979,950	1,947,063	2,046,940	2,125,968	2,110,658	2,232,057
2,247,771	2,386,655	2,636,093	2,798,290	3,334,060	3,536,715
1,116,109	1,370,624	1,266,789	1,394,266	1,261,785	1,159,081
968,239	303,218	264,464	193,728	240,710	234,869
43,082	36,846	49,785	66,874	94,928	129,792
367,854	354,445	712,550	354,562	579,658	596,704
77,132	324,662	42,976	120,700	55,327	82,757
3,376,465	3,657,484	3,736,089	3,542,427	3,409,601	3,326,360
2,961,567	2,122,946	2,284,490	2,453,420	2,769,817	2,995,621
251,124	64,832	318,989	243,043	1,313,146	234,918
394,518	749,025	699,847	1,173,637	829,732	871,635
<u>57,776,679</u>	<u>57,694,230</u>	<u>61,004,988</u>	<u>62,300,790</u>	<u>62,058,921</u>	<u>63,520,119</u>
9,764,571	9,135,450	10,091,224	9,520,068	9,056,841	8,366,104
14,759,446	14,718,525	15,913,257	16,098,566	16,397,949	16,420,630
437,150	450,800	463,180	467,140	466,701	435,183
7,357,366	8,050,598	7,939,533	8,215,879	8,007,144	7,522,658
140,075	145,840	150,763	157,561	157,563	170,440
2,314,249	2,089,229	2,214,644	2,523,851	2,324,565	2,464,061
6,697,549	7,437,513	8,137,708	8,129,463	7,271,436	7,026,090
10,784,383	11,127,923	12,011,600	13,612,715	13,026,704	15,182,145
1,405,000	2,255,965	2,440,679	2,836,121	3,202,745	3,514,909
2,039,675	1,961,985	1,661,303	1,702,627	1,700,992	1,574,998
-	-	-	-	-	36,185
22,606,136	8,370,520	5,235,332	4,788,899	492,471	668,096
<u>78,305,600</u>	<u>65,744,348</u>	<u>66,259,223</u>	<u>68,052,890</u>	<u>62,105,111</u>	<u>63,381,499</u>
<u>(20,528,921)</u>	<u>(8,050,118)</u>	<u>(5,254,235)</u>	<u>(5,752,100)</u>	<u>(46,190)</u>	<u>138,620</u>
47,423,218	1,255,000	8,695,000	4,869,194	1,605,800	3,830,000
-	-	-	-	-	1,605,000
-	-	287,884	-	-	68,955
-	-	-	-	-	(1,637,770)
-	-	-	-	420,000	100,000
-	2,100,000	-	-	-	-
642,280	541,816	1,329,957	38,661	798,886	421,569
(704,423)	(739,455)	(1,530,502)	(340,110)	(1,100,643)	(726,288)
<u>47,361,075</u>	<u>3,157,361</u>	<u>8,782,339</u>	<u>4,567,745</u>	<u>1,724,043</u>	<u>3,661,466</u>
<u>\$ 26,832,154</u>	<u>\$ (4,892,757)</u>	<u>\$ 3,528,104</u>	<u>\$ (1,184,355)</u>	<u>\$ 1,677,853</u>	<u>\$ 3,800,086</u>
6.2%	7.5%	6.8%	7.2%	8.0%	8.1%

(This page intentionally left blank)

## 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**

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Total Taxable Assessed Value</u>	<u>State Special Equalization Rate (1)</u>
2004	\$ 2,749,735,009	\$ 1,264,799,659	\$ 4,014,534,668	57.50 %
2005	2,776,093,702	1,247,789,260	4,023,882,962	49.50
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

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>
\$ 6,981,799,423	\$ 8.9229
8,129,056,489	9.3136
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

**Town of Orangetown, New York**

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

Year	Total Effective Tax Rate (1)	School Districts - Range			
		Homestead		Non-Homestead	
2004	\$ 8.9229	\$ 21.6195	- 30.4055	\$ 35.2036	- \$ 40.1077
2005	9.3136	24.2035	- 32.3692	38.0271	- 42.6474
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	28.29053	- 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

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>
\$ 2.7935	\$ 2.7935
2.8044	2.8044
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

Town of Orangetown, New York

Principal Taxpayers  
Current Year and Nine Years Ago

2013				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	American Cyanamid (Pfizer)	Pharmaceuticals	\$ 296,834,700	7.51 %
2	Orange & Rockland Utilities, Inc.	Public Utility	75,955,607	1.92
3	Palisades Interstate Park	State Lands	57,501,689	1.45
4	Glorious Sun Robert f/k/a Blue Hill Plaza, Inc.	Office Complex	43,635,600	1.10
5	Spring Valley Water Co.	Public Utility	41,815,716	1.06
6	International Business Machines	Commerical	31,000,000	0.78
7	Verizon - Cellco	Public Utility	30,666,019	0.78
8	Pontiac Holdings/Bradley Industrial Park	Industrial	27,112,313	0.69
9	Clarins USA Inc.	Perfume	8,660,000	0.22
10	New Car Company Acquisitions	Vehicle Manufacturer	8,523,787	0.22
	Total		<u>\$ 621,705,431</u>	<u>15.73 %</u>

2004				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Wyeth (formerly known as American Cyanamid)	Industrial	\$ 399,773,900	9.96 %
2	Glorious Sun Robert f/k/a Blue Hill Plaza, Inc.	Office Complex	75,000,000	1.87
3	Palisades Interstate Park	State Lands	54,771,019	1.36
4	Orange & Rockland Utilities, Inc.	Public Utility	44,366,985	1.11
5	International Business Machines	Commercial	40,000,000	1.00
6	Verizon NYNEX	Public Utility	38,298,828	0.95
7	United Water Co.	Public Utility	16,460,448	0.41
8	Pontiac Holdings	Industrial	14,939,163	0.37
9	Manhattan Woods	Commercial	12,651,200	0.32
10	Orangeburg Salisbury Corp f/k/a World Wide Holdings	Holding Corp.	9,294,400	0.23
	Total		<u>\$ 705,555,943</u>	<u>17.58 %</u>

Source: Town Assessor's Office



**Town of Orangetown, New York**

Property Tax Levies and Collections  
Last Ten Fiscal Years

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
2004	\$ 35,821,410	\$ 35,821,410	100.00 %	\$ -	\$ 35,821,410	100.00 %
2005	37,476,800	37,476,800	100.00	-	37,476,800	100.00
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

(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.

(This page intentionally left blank)

## 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			Governmental Activities Gross Debt Per Capita (1)	Business-type Activities
	General Obligation Bonds	Less Debt Service Funds Available	Net		General Obligation Bonds
2004	\$ 17,965,500	\$ 1,949,476	\$ 16,016,024	\$ 372.23	\$ 3,960,000
2005	16,525,000	1,730,992	14,794,008	341.30	3,670,000
2006	13,950,000	2,971,459	10,978,541	287.56	3,335,000
2007	12,400,000	3,350,710	9,049,290	255.73	2,975,000
2008	58,418,218	4,144,621	54,273,597	1,206.46	5,517,500
2009	57,417,253	3,326,295	54,090,958	1,185.79	5,073,465
2010	63,671,574	3,148,578	60,522,996	1,304.96	5,913,426
2011	66,059,135	2,217,006	63,842,129	1,342.34	5,395,819
2012	64,564,317	1,445,335	63,118,982	1,305.44	4,834,415
2013	65,106,147	2,000,575	63,105,572	1,322.97	4,260,057

(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.

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

---

<u>Total Primary Government(1)</u>	<u>Percentage of Personal Income (2)</u>	<u>Total Debt Per Capita (2) (3)</u>	<u>Percentage of Actual Taxable Value of Property (1) (3)</u>
\$ 21,925,500	1.37 %	\$ 454.27	0.29 %
20,195,000	1.26	417.10	0.23
17,285,000	1.07	356.30	0.16
15,375,000	0.96	317.08	0.12
63,935,718	3.98	1,320.41	0.65
62,490,718	3.89	1,290.57	0.64
69,585,000	3.63	1,426.16	0.81
71,454,954	3.86	1,451.98	0.87
69,398,732	3.71	1,403.19	0.86
69,366,204	3.21	1,409.54	0.89

(This page intentionally left blank)

## Town of Orangetown, New York

Direct and Overlapping Governmental Activities Debt  
December 31, 2013

<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	\$ 374,814,732	20.00 %	\$ 74,962,946
School Districts (June 30, 2013):			
Nanuet UFSD	39,926,145	45.34	18,102,514
Nyack UFSD	6,890,000	40.87	2,815,943
Pearl River UFSD	21,310,854	100.00	21,310,854
South Orangetown CSD	28,869,170	100.00	28,869,170
Villages (May 31, 2013):			
Grand View-on-Hudson	-	100.00	-
Nyack	5,218,500	96.20	5,020,197
Piermont	2,015,000	100.00	2,015,000
South Nyack	815,000	100.00	815,000
Net Overlapping Debt			153,911,625
Town Direct Debt (2)			<u>65,106,147</u>
Net Direct and Overlapping Debt			<u><u>\$ 219,017,772</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

	2004	2005	2006	2007
Debt Limit	\$ 397,143,678	\$ 448,244,444	\$ 504,465,556	\$ 560,452,202
Total Net Debt Applicable to Limit	19,280,000	28,085,000	46,700,000	53,625,616
Legal Debt Margin	<u>\$ 377,863,678</u>	<u>\$ 420,159,444</u>	<u>\$ 457,765,556</u>	<u>\$ 506,826,586</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.85%	6.27%	9.26%	9.57%

Legal Debt Margin Calculation for Fiscal Year 2013

Assessment Roll			State Special Equalization Ratio	Full Valuation
Year	Budget Year	Assessed Valuation		
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
2009	2010	4,036,213,334	48.95	8,245,583,931
2008	2009	4,036,014,548	43.75	<u>9,225,176,110</u>
Total Five Year Full Valuation				<u>\$ 40,851,406,890</u>
Five Year Average Full Valuation of Taxable Real Property				<u>8,170,281,378</u>
Debt Limit - 7% of Five Year Average Full Valuation				<u>571,919,696</u>
Outstanding Town Debt Serial Bonds				\$ 69,055,800
Less - Appropriations in 2014 Budget				<u>5,992,647</u>
Net Indebtedness Subject to Debt Limit				<u>63,063,153</u>
Net Debt Contracting Margin				<u>\$ 508,856,543</u>



<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 601,834,392	\$ 633,241,666	\$ 634,873,050	\$ 621,141,723	\$ 595,633,936	\$ 571,919,696
<u>79,015,718</u>	<u>70,786,022</u>	<u>69,978,659</u>	<u>67,552,170</u>	<u>63,903,610</u>	<u>63,063,153</u>
<u>\$ 522,818,674</u>	<u>\$ 562,455,644</u>	<u>\$ 564,894,391</u>	<u>\$ 553,589,553</u>	<u>\$ 531,730,326</u>	<u>\$ 508,856,543</u>
13.13%	11.18%	11.02%	10.88%	10.73%	11.03%

(This page intentionally left blank)

## 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

## Town of Orangetown, New York

### Demographic Statistics Last Ten Fiscal Years

---

<u>Fiscal Year Ended June 30,</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Town Unemployment Rate (3)</u>
2004	48,265	\$ 1,600,950,050	\$ 33,170	4.0 %
2005	48,418	1,606,025,060	33,170	3.7
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

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>	2013	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Nyack Hospital	1,693	6.27 %
Pfizer	1,510	5.59
Rockland Psychiatric Center	1,293	4.79
Nice-Pak	960	3.56
Verizon Wireless	850	3.15
Orange and Rockland Utilities	771	2.86
Camp Venture	625	2.31
Lamont-Doherty Earth Observatory	480	1.78
Dominican College	445	1.65
Chromalloy New York	374	1.39
	<u>9,001</u>	<u>33.35 %</u>

<u>EMPLOYER</u>	2004	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Wyeth	2,800	10.77 %
Nyack Hospital	1,500	5.77
Orange and Rockland Utilities	1,196	4.60
Bell Atlantic NYNEX Mobile	843	3.24
Materials Research Corporation	600	2.31
Lamont-Doherty Earth Observatory	600	2.31
Chromalloy New York	500	1.92
Pavion, Ltd.	450	1.73
Insurances Services Office	450	1.73
St. Dominics Home	400	1.54
	<u>9,339</u>	<u>35.92 %</u>

Source: Rockland Economic Development Corporation

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

(This page intentionally left blank)

## 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,			
	2004	2005	2006	2007
General Government	45	48	48	51
Public Safety	119	116	112	117
Culture and Recreation	28	26	27	26
Transportation	57	57	58	58
Home and Community Services	37	39	40	41
Total	<u>286</u>	<u>286</u>	<u>285</u>	<u>293</u>

Source: Town's Finance Department



---

---

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
52	52	65	64	64	64
117	117	109	105	109	109
25	25	24	24	24	24
58	58	57	55	57	57
<u>40</u>	<u>40</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>
<u>292</u>	<u>292</u>	<u>294</u>	<u>287</u>	<u>293</u>	<u>293</u>

## Town of Orangetown, New York

### Operating Indicators by Function/Program Last Ten Fiscal Years

	2004	2005	2006	2007
<b>General Government Support</b>				
Town Clerk				
Marriage licenses	527	522	565	477
Death certificates	876	986	929	872
<b>Assessor</b>				
Enhanced STAR applications	2,169	2,181	2,098	2,050
Basic Star applications	8,819	8,981	9,409	9,420
Tax parcels	15,943	15,955	16,021	16,154
<b>Public Safety</b>				
<b>Building Activity</b>				
Building permits issued	900	865	891	738
Estimated cost of construction (1)	54,177,679	60,634,797	494,866,086	435,470,761
New 1 and 2 family dwellings	37	37	39	20
<b>Police</b>				
Physical arrests	590	518	597	515
Calls for service	41,204	40,176	44,319	48,258
Parking violations	1,368	1,170	853	954
Traffic violations	5,939	6,051	6,611	7,327
Driving under the influence cases	114	55	64	81
Drug violations	83	56	78	114
Burglary / breaking and entry	72	98	69	44
Total criminal offenses	2,459	2,287	2,265	2,276
<b>Culture and Recreation</b>				
<b>Recreation</b>				
Blue Hill golf course rounds	66,131	62,122	65,304	61,804
Broadacres golf course rounds	15,300	16,905	19,367	18,510
Resident golf permits	2,610	2,566	2,474	2,499
<b>Transportation</b>				
Total roads resurfaced (%)	8%	10%	12%	10%

Sources: Various Town departments

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

2008	2009	2010	2011	2012	2013
406	425	355	408	419	378
916	972	998	1,158	1,023	969
2,061	2,029	2,030	2,068	2,111	2,040
9,620	9,732	9,742	9,693	9,349	9,307
16,288	16,304	16,309	16,324	16,326	16,326
871	767	870	775	924	979
55,864,530	29,799,418	47,500,134	64,566,044	62,807,918	66,463,131
20	16	13	10	15	16
432	708	986	778	808	561
55,349	44,996	34,109	30,534	28,851	34,111
1,189	705	590	457	321	739
6,611	7,552	6,998	4,445	3,684	4,808
72	44	72	67	85	103
125	141	127	71	79	125
50	49	67	50	51	41
2,410	2,249	1,990	1,774	1,662	1,500
62,924	59,887	58,286	53,697	56,252	44,814
19,366	20,859	19,872	16,994	18,643	16,972
2,353	2,507	2,577	2,466	2,340	2,135
10%	12%	12%	12%	12%	12%

## Town of Orangetown, New York

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>General Government Support</b>				
Number of general government buildings	1	1	1	1
<b>Public Safety</b>				
Number of police stations	3	3	3	3
Number of building inspection offices	1	1	2	2
<b>Transportation</b>				
Town roads maintained (miles)	143	143	143	143
State roads maintained (miles)	45	45	45	45
County roads maintained (miles)	16	16	16	16
Number of traffic lights	29	29	29	30
Number of parking meters	440	413	413	413
<b>Culture and Recreation</b>				
Number of history museums	1	1	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	10	10
Multi-use fields	6	6	6	6
Basketball courts	6	6	6	6
Rail trails	1	1	1	1
Tennis courts	15	15	15	15
<b>Home and Community Services</b>				
Number of sewer pumping stations	44	44	44	48
Miles of sanitary sewers	200	200	200	200

Source: Various Town departments

2008	2009	2010	2011	2012	2013
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	2
145	145	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