

TOWN OF ORANGETOWN, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2020

TOWN OF ORANGETOWN, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2020

Prepared by

Jeffrey W. Bencik
Director of Finance

Town of Orangetown, New York

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<p style="text-align: center;">STATISTICAL SECTION (Unaudited)</p>

This part of the Town's Annual Comprehensive 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.

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

INTRODUCTORY SECTION

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**TOWN OF ORANGETOWN,
NEW YORK
PRINCIPAL OFFICIALS
2020**

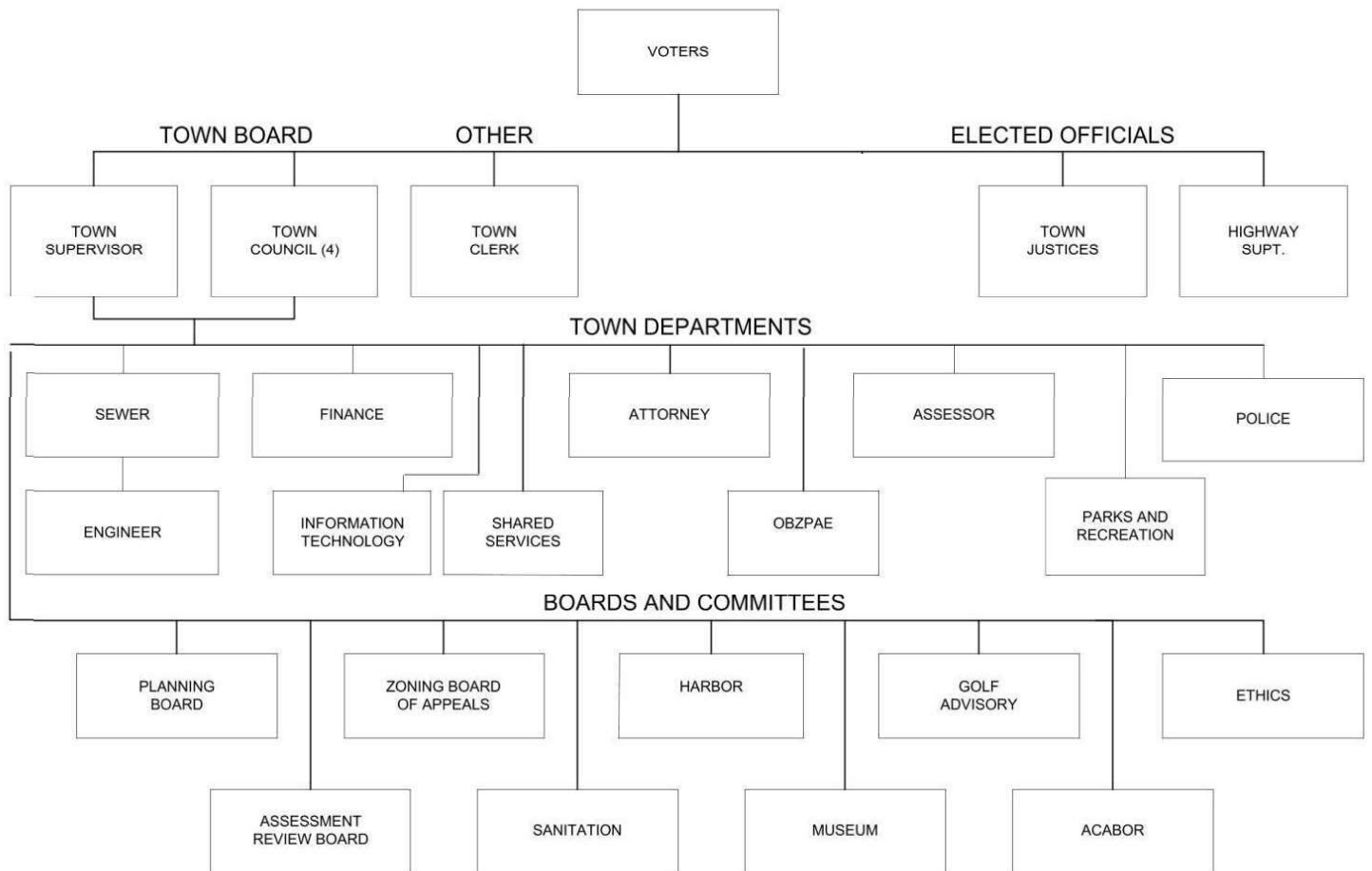
SUPERVISOR: Teresa M. Kenny

TOWN BOARD: Gerald Bottari
Thomas Diviny
Paul Valentine
Denis Troy

TOWN CLERK: Rosanna Sfraga

DIRECTOR OF FINANCE: Jeffrey W. Bencik

STRUCTURE OF ORANGETOWN GOVERNMENT



TOWN OF ORANGETOWN
FINANCE OFFICE

26 ORANGEBURG ROAD • ORANGEBURG, NY • 10962
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June 29, 2021

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

The Annual Report for the Town of Orangetown, New York ("Town") for the fiscal year ended December 31, 2020 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 Annual Report is issued pursuant to this requirement and Town Board policy.

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

The Town's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2020 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, 2020, are fairly presented in conformity with accounting

principles generally accepted in the United States of America. 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, 2020 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 2019 Census population was 49,833, up 2.8% from the 2007 Census population of 48,489.

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 241 full-time equivalent positions with the largest number of employees in the police, highway, sewer and parks departments. There are 84 sworn police officer positions. The Town maintains 147 miles of Town roads and 200 miles of sewer lines. The sewer system also consists of 47 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 economies. Since 2005, the unemployment rate in Orangetown has ranged from a low of 3.2% in December 2006 to a high of 7.5% in September 2009. The unemployment rate for Orangetown was 3.3% in December 2019. However, The Town unemployment rate increased dramatically to 14.8% in April of 2020 due to the COVID-19 pandemic and safety protocols implemented by executive order of the Governor. Due to the vaccines and the re-opening of the economy, the unemployment rate has dropped to 4.9% in April of 2021.

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 2018, total employment at the Orangetown facility had dropped to ~700 from 2,850 in 2009. The manufacturing portion of the facility is being phased out, leaving the site as a regional research facility. From discussions with Pfizer, it appears that the employment level will likely remain stable for the near term. Wyeth Pharmaceuticals has also filed a property tax certiorari suit, justified in part because of empty facilities. In response, the Nanuet School District and the Town have agreed to reduce Wyeth's property taxes by 45% to reflect the downsizing. Importantly, Wyeth now represents around 1% of the tax base, down from 10% and as such the negative impact from the downsizing has already been absorbed.

In 2015, Pfizer announced the sale of the property to IRG Corp., with a lease back option for the portion that Pfizer continues to use (23 acres). The sale of the property has led to a payment in lieu of taxes ("PILOT") agreement that should stabilize the income generated from the site. While the income generated from the property has stabilized, the conversion from a tax ratable as Pfizer to a PILOT payable with IRG Corp., has served to reduce the assessed value of Non-Homestead properties. The impact of this is a shift in the Homestead/Non-Homestead ratio.

The economy appears to have bottomed in 2020 and has rebounded in most areas as demonstrated by the continued improvement in employment, housing, and sales tax revenues. Before the Covid-19 pandemic, unemployment was at low levels in 2019 at 3.3%, which is near record lows of 3.2%. This peaked in April of 2020 at nearly 15%, but has since dropped to 4.9% in April of 2021. It is likely to continue to improve as more businesses continue to open up.

The housing market has gotten even stronger as historically low interest rates, coupled with families moving from New York City continued to support the housing market in 2020. This resulted in record mortgage tax revenues of \$2.03 million. In 2020, the Federal Reserve lowered the funds rate to 0%, which has resulted in near record low mortgage rates. The rates have continued to remain near record lows in 2021, which continues to buoy the housing market.

Finally, the sales tax was directly impacted by the Covid-19 pandemic and related shutdowns. In the 2nd quarter of 2020, sales tax revenues were down 30% versus the prior year. However, that marked the bottom and the Town saw significant increases in sales tax in the third and fourth quarters. The full year sales tax revenues for 2020 were \$1.83 million down roughly \$100K from 2019. Given the strength in the last two quarters of the year, it appears that the negative Covid-19 impact is largely complete.

The Town's purchase of 348 acres at Rockland Psychiatric Center ("RPC") from the State of New York in January of 2003 continues to be a source of opportunity

for the Town. Under a covenant to the purchase agreement, 216 acres of the 348 acres must be reserved for parks/recreation.

In the Fall of 2017, the Town announced the sale of 61 acres of the former RPC site to J.P. Morgan Chase bank for \$7.5 million. This was particularly encouraging as it allowed the Town to eliminate the debt incurred when purchasing the RPC property and also provided additional monies resulting in an increase in fund balance. J.P. Morgan Chase bank has completed the demolition and remediation of the site and has largely completed construction on a 260K sq. ft. state of the art data center. The PILOT was previously based solely on land value for the first two years and then increased significantly in 2019 to reflect the progress in construction, which added to the Town's revenues. Importantly, the Pilot revenues increase every year until the project goes back on the tax roles.

The Town is working to build on its advantages as a suburban community within the New York metropolitan area. The Town is 18 miles north of the George Washington Bridge and Manhattan, is connected to Westchester County by the Tappan Zee Bridge, and is immediately north of Bergen County, New Jersey. As such, the Town is within commuting distance of most of the Fortune 500 companies in the New York metropolitan area.

Construction is nearing completion on a 160 unit active adult housing complex located on a site overlooking Lake Tappan, and near the Blue Hill Golf Course. Demand remains strong and the entire facility is sold out and there is a waiting list for additional apartments.

As a precursor for J.P. Morgan Chase bank building a data center, Bloomberg built a state of the art data center. Bloomberg and the Town have entered into a PILOT agreement, which resulted in Bloomberg paying approximately \$80,000 in PILOT fees in 2020. This amount will increase over time to \$100,000 per year by 2025.

Importantly, the Town is ideally located for data center construction due to its ready access to secure electricity supply, but also redundant fiber and cable connectivity. This combined with the close proximity to New York City, provides a perfect geographic location for siting data centers. In addition to the aforementioned Bloomberg Data Center, the Town has additional data centers for Verizon and 1547 Corp and finally, the JP Morgan Chase's 260K sq. ft. data center at the former Rockland Psychiatric Center. This project is 2.5 times as large as the Bloomberg data center. Developers continue to call about other sites for data center construction; however, they are in earlier stages of development.

Long Term Financial Planning

Pfizer's decisions to cut its local work force in half and seek a 45% property tax reduction were significant blows to the Town's economy and property tax base. However, the recent sale of the property to IRG Corp. likely indicates that

the worst is over and as the site is redeveloped, new ratables will start to add to the tax base. In fact, the Town saw an overall increase in total assessed value in 2017 for the first time since the Pfizer's tax assessment reduction. This increase in assessed values has continued in 2020, representing 4 straight years of growth after 10 years of declining valuation.

On the expenditure side, the New York State Comptroller's Office has indicated that the long-term costs of the State pension plan, in which the Town contributes its share, will likely level off as new members contribute more to their pension plan in comparison to earlier Tier employees.

The Town entered into a contract with the Orangetown Police Benevolent Association in February 2018, with a term to the end of 2022. This agreement provided for increases in salaries of 2.5% each year, with no concessions from employees to contribute to health care costs. Importantly, there were other concessions that serve to reduce the overall cost to the Town.

The Town entered into an agreement with the Orangetown Civil Service Employment Association (CSEA) in November 2017, which runs for the term of 2017 to 2020. The agreement calls for annual increases of 2.25%, 2.0%, 2.0%, and 2.0% in 2017 to 2020, respectively. More importantly, new employees (hired after 2013) are required to contribute 17% to the healthcare costs. The Town and the CSEA are in the process of negotiating a new contract, but it has yet to be finalized.

Relevant Financial Policies

As a result of the Town's economic challenges, the Town Supervisor and Board continue to look for ways to reduce costs. Towards that end, where possible, positions are being reduced through attrition. In 2018 and 2019, the Town Board authorized a retirement incentive to increase the amount of retirements. The benefits for the Town would be lower salaries, new employees would contribute to healthcare costs and the pension plan and new employees would have lower amounts of sick and vacation time. Therefore, as this trend continues, the Town should see significant benefits on its expenditure levels. The Town has an Aa2 bond rating from Moody's which is partly attributed to the Town's "conservative expenditure control." The Town plans to continue this approach.

Importantly, the Town hired private contractors to manage both of its golf courses, Broadacres starting in 2014, and Blue Hill starting in 2016. The net result was an annual savings of almost \$1 million per year. Because of this action, the golf courses are now repaying over 10 years of advances from the General Fund. Importantly, 2020 was a record year of profitability for the golf courses as they were able to produce ~\$500K in operating profit.

Awards

The Government Finance Officers Association (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended December 31, 2019. This is the 14th straight year the Town has achieved this award. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.


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

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Jeffrey W. Bencik". The signature is fluid and cursive, with the first name "Jeffrey" being the most prominent part.

Jeffrey W. Bencik
Finance Director

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Orangetown
New York**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

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**FINANCIAL
SECTION**

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Orangetown, New York ("Town") as of and for the year ended December 31, 2020, 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, 2020. Those statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Town Outside Villages, Sewer and Highway funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 4C in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit for the year ending December 31, 2020 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 schedules and the introductory and statistical sections for the year ending December 31, 2020 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 for the year ending December 31, 2020 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ending December 31, 2020.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Town as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated June 24, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020 and, accordingly, we do not express an opinion or provide any assurance on them.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
June 29, 2021

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Town of Orangetown, New York

Management's Discussion and Analysis (MD&A) December 31, 2020

Introduction

On behalf of Town Supervisor 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 ("GASB"). The MD&A gives the Town of Orangetown, New York's ("Town") Finance Director an opportunity to summarize the Town's financial activity for the fiscal year ended December 31, 2020. 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

Key financial highlights for fiscal year ended 2020 are as follows:

- The Town has net position that totals a negative (\$74.9) million, excluding the Orangetown Housing Authority, a component unit of the Town. Of this amount, a negative (\$75.9) million represents governmental activities net position and positive \$1.1 million is business-type activities net position for the Town's two golf courses. The governmental activities net position declined by \$8.4 million versus 2019. The business-type activities net position improved by \$0.5 million as the golf courses did significantly better versus 2019.
- The Town is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Town has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2020, the Town had liabilities of \$148.6 million for other postemployment benefits recorded in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"* ("OPEB") and \$32.0 million for its proportionate share of the net pension liabilities of the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") recorded in accordance with the provision of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"*. More detailed about the Town's OPEB and pension reporting is presented in Note 3D in the notes to the financial statements.
- The Town's major governmental funds ended 2020 with total fund balance of \$20.8 million, exclusive of the Capital Projects Fund. Of this amount \$6.4 million was classified as nonspendable representing prepaid expenditures or payments made in advance. An additional \$2.0 million was restricted while assigned fund balance was \$7.5 million (primarily because of special revenue funds), and \$4.9 million was unassigned fund balance in the General Fund.
- The Town's Enterprise Funds or business-type activities, the Blue Hill Golf Course and the Broadacres Golf Course funds had total net position of \$1.1 million. Historically, both the Blue Hill and Broadacres Golf Course funds have been running large deficits in recent years. Importantly, the Town Board privatized both golf courses and the combined enterprises resulted in break-even results in 2016 and continued improvement afterwards. In 2020, the golf courses increased net position by \$0.5 million. This improvement was due to record revenues of \$935

million at Broadacres golf course that yielded record operating profit of \$205K. Similarly Blue Hill golf course had near record revenues and did produce record operating profit of \$274K.

- The Town's total outstanding debt consisting of general obligation bonds and energy performance contract debt as of December 31, 2020 was \$68.7 million consisting of bonds (\$66.0 million), energy performance contract (\$2.7 million). This is a year over year increase in total indebtedness of \$4.2 million.

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 2019 and the level of resources available for future years. A Fiduciary Fund is also shown; consisting of a Custodial Fund. The notes to financial statements 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. 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 and deferred inflows of resources using the accrual basis of accounting. All of the Town's revenues and expenses are taken into account, regardless of when cash is received or paid.

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

- Governmental activities - Most of the Town's basic services are shown here including police, highway, sewer, parks, land use, and support agencies. Property taxes, state aid, and charges for services are the primary sources of revenue for these activities.
- Business-type activities - The Town's two golf courses, Blue Hill and Broadacres are intended to be completely self-sufficient. Golf permits, greens fees, cart rental and facility rental are the primary revenue sources.
- Component unit - The Orangetown Housing Authority is a separate legal entity from the Town, but the Town ultimately is financially accountable for the Authority.

Reporting the Town's Most Significant Funds

Fund Financial Statements

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

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

Notes to Financial Statements

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

Other Information

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

The Town as Trustee

Reporting the Town's Fiduciary Responsibilities

All of the Town's fiduciary activities are reported in a separate Statement of Changes in Fiduciary Net Position - 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 Custodial Fund is used to account for real property taxes collected for other governments.

The Town as a Whole

The Town's combined net position at the end of 2020 was negative (\$74.9) million. Of this amount, negative (\$75.9) million was the net position of governmental activities and a positive \$1.1 million was the net position of the business-type activities - Blue Hill and Broadacres Golf Course funds.

Total assets and deferred outflows of resources were \$217.3 million at the end of 2020, with capital assets, net of depreciation accounting for \$134.0 million of this amount. This latter amount includes infrastructure of \$88.1 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 \$21.7 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 \$34.9 million and consist primarily of cash and equivalents. Deferred outflows of resources amount to \$48.4 million and account for deferred losses on refunding bonds and the Town's pension obligations.

Total liabilities and deferred inflows of resources are \$292.1 million with capital construction and other bonds outstanding at \$66.0 million and \$2.7 million outstanding for an energy performance contract payable. Other long-term liabilities of the Town include compensated absences (\$3.9 million), pension obligations (\$32.0 million), workers compensation and other claims (\$3.3 million), retirement incentives and other pension obligations (\$1.3 million), and (\$147.7 million) for other post-employment benefits liability that are funded over a number of years.

Net Position December 31, 2020 (In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current Assets	\$ 34.127	\$ 27.257	\$ 0.729	\$ 0.501	\$ 34.857	\$ 27.758
Capital Assets, Net	126.733	129.037	7.285	7.374	134.018	136.411
Total Assets	160.861	156.294	8.014	7.875	168.875	164.169
Deferred Outflows of Resources	48.228	31.184	0.155	0.142	48.383	31.326
Current Liabilities	6.407	7.647	0.441	0.237	6.848	7.884
Long Term Liabilities	251.374	225.139	6.498	7.050	257.873	232.189
Total Liabilities	257.781	232.786	6.939	7.287	264.720	240.073
Deferred Inflows of Resources	27.253	22.265	0.165	0.130	27.418	22.395
Net investment in Capital Assets	68.570	70.554	6.602	6.592	75.172	77.146
Restricted	3.043	2.554	-	-	3.043	2.554
Unrestricted	(147.558)	(140.681)	(5.536)	(5.992)	(153.094)	(146.673)
Total Net Position	\$ (75.945)	\$ (67.573)	\$ 1.065	\$ 0.600	\$ (74.880)	\$ (66.973)

Current assets increased in governmental activities by \$6.9 million from the prior year. This was largely due to the Town issuing \$9.5 million in new money general obligation bonds. Current liabilities in governmental activities decreased by \$1.24 million from the previous year due to a decrease in accounts payable. Long-term liabilities, which consist of general obligation bonds (up \$5.8M) and net pension liability (up \$22.8M) resulted in a total increase \$26.2 million from the previous year for governmental activities. The increase in pension liability was largely due to a change in pension actuarial assumptions.

When liabilities are subtracted from assets and deferred outflows of resources, the resulting net position is negative (\$74.9) million, consisting of \$75.2 million net investment in capital assets, \$3.0 million in restricted funds, and a negative (\$153.1) million in unrestricted funds. The latter includes capital projects for which long term debt has not been issued, cumulative deficits of the Town's two golf courses and OPEB and pension liabilities.

Statement of Activities

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

Total revenues for the Town were \$74.4 million. Real property taxes (including sewer unit charges included on property tax bills) made up \$56.6 million of this amount or ~76%. Other tax items consisting of payments in lieu of taxes and interest and penalties on real property taxes consisted of \$1.3 million, non-property taxes derived \$.746 million and consisted of franchise fees and \$1.831 million of unrestricted intergovernmental revenues in the form of non-property tax distribution from the County. Charges for services were \$9.6 million or 13%, 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 \$1.7 million or 2% and capital grants and contributions amounted to \$0.3 million. Unrestricted State aid totaled \$2.0 million, although nearly all of that was from sales and mortgage tax revenue that was generated in the Town and County.

Program expenses totaled \$82.3 million, with governmental activities accounting for \$79.3 million of that amount. General government support expenses inclusive of the cost of funding the golf courses was \$12.3 million. Public safety expenses, mainly police expenses, totaled \$33.4 million or 40.6% of Town spending. Home and community services were \$13.2 million or 16%. Sewer service costs account for the majority of the latter amount. Transportation spending, primarily by the Highway Department was \$14.6 million, or 18% of the total.

Change in Net Position
Fiscal Year Ended December 31, 2020
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 6.135	\$ 6.694	\$ 3.470	\$ 2.949	\$ 9.605	\$ 9.643
Operating Grants and Contributions	1.683	1.564	-	-	1.683	1.564
Capital Grants and Contributions	0.258	0.835	-	-	0.258	0.835
General Revenues						
Real Property Taxes	56.631	53.447	-	-	56.631	53.447
Other Tax Items	1.308	1.470	-	-	1.308	1.470
Non-Property Taxes	0.746	0.787	-	-	0.746	0.787
Unrestricted Intergovernmental revenues	1.831	1.948	-	-	1.831	1.948
Unrestricted Use of Money and Property	0.032	0.121	0.004	0.011	0.036	0.132
Sale of Property and						
Compensation for Loss	-	0.001	-	-	-	0.001
Unrestricted State Aid	2.031	1.478	-	-	2.031	1.478
Miscellaneous	0.299	0.359	-	-	0.299	0.359
Total Revenues	70.954	68.704	3.474	2.960	74.428	71.664
Expenses						
General Government Support	12.337	11.957	-	-	12.337	11.957
Public Safety	33.434	31.698	-	-	33.434	31.698
Health	0.440	0.440	-	-	0.440	0.440
Transportation	14.644	14.177	-	-	14.644	14.177
Economic Opportunity and						
Development	0.193	0.197	-	-	0.193	0.197
Culture and Recreation	3.722	4.642	-	-	3.722	4.642
Home and Community Services	13.185	12.684	-	-	13.185	12.684
Interest	1.371	1.293	-	-	1.371	1.293
Golf Courses	-	-	3.009	2.954	3.009	2.954
Total Expenses	79.326	77.090	3.009	2.954	82.335	80.044
Increase (Decrease) in Net Position before Transfers	(8.372)	(8.385)	0.465	0.005	(7.907)	(8.380)
Transfers	-	(0.050)	-	0.050	-	-
Change in Net Position	(8.372)	(8.435)	0.465	0.055	(7.907)	(8.380)
NET POSITION						
Beginning, as restated	(67.573)	(59.138)	0.600	0.545	(66.973)	(58.593)
Ending	<u>\$ (75.945)</u>	<u>\$ (67.573)</u>	<u>\$ 1.065</u>	<u>\$ 0.600</u>	<u>\$ (74.880)</u>	<u>\$ (66.973)</u>

The resulting change in total net position in 2020 was a \$7.9 million decrease. "Governmental Activities" was responsible for \$8.4 million of the decrease in net position, while the two golf courses increased net position by \$0.5 million.

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

requirement of 17% for CSEA employees hired on or after January 1, 2013. As existing employees retire and are replaced by new employees, this will help to offset the increasing costs of healthcare.

Historically, the second reason for the decline in net position was the losses at the Town's two golf courses. This problem is obviously smaller and more manageable. In 2014, the Town privatized management at the Town owned Broadacres Golf Course with good success. Additionally, starting in January 2016, the Town has also privatized management at the Blue Hill Golf Course and expects a significant reduction in losses. In fact, the golf courses were operationally breakeven in 2016. The improvement continued in 2017-2019, as the golf courses generated small operating profits. Importantly, in 2020, the combined golf courses had a record year in terms of revenues and earnings, generating a combined operating profit of \$0.5 million.

Financial Analysis of the Town's Funds

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

Governmental Fund Highlights

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

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

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

- Total revenues for selected governmental funds were \$72.5 million and expenditures were \$71.2 million (exclusive of the Capital Projects Fund). Higher than anticipated revenues and lower than expected expenditures resulting in a \$1.4 million increase in fund balance. Strong Building Department fees coupled with higher mortgage tax revenues drove the increase in revenues. Expenditures were lower due to an unseasonably mild winter resulting in lower overtime costs and salt purchases as well as a general reduction in part time work due to the Covid-19 shutdowns. The fund balance improvement was particularly impressive as the Town Board had budgeted for \$2.5 million in fund balance usage in 2020. So, not only was that not used, but the Town increased its fund balance by \$1.4 million (exclusive of the Capital Projects Fund).
- Of the total \$21.8 million fund balance of the selected governmental funds, \$6.4 million is nonspendable and \$13.0 million is restricted. The assigned and unassigned portions of fund balance are \$7.5 million and \$4.9 million, respectively. Of the \$7.5 million in assigned fund balance, \$2.0 million was budgeted to balance the 2021 operating budget.

Selected Governmental Operating Funds in 2020
Revenues, Expenditures and changes in Fund Balance
With Comparative Totals for 2019
(in millions of dollars)

	2020							2019 Totals
	General	Town Outside Villages	Sewer	Highway	Debt Service	Capital Projects	Total	
Revenues								
Property Taxes and Unit Charges	\$ 3.107	\$ 28.228	\$ 7.788	\$ 9.413	\$ 6.058	\$ -	\$ 54.594	\$ 51.432
Other Revenues	10.561	3.862	2.111	1.293	0.097	0.161	18.085	18.560
Total Revenues	13.667	32.090	9.900	10.706	6.155	0.161	72.679	69.992
Expenditures	13.823	31.707	9.117	10.221	6.289	4.443	75.600	79.516
Revenues Net of Expenditures	(0.155)	0.384	0.782	0.485	(0.134)	(4.282)	(2.920)	(9.524)
Sale of Real Property	-	-	-	-	-	-	-	0.001
Refunding Bonds Issued	-	-	-	-	3.310	-	3.310	-
General Obligation Bonds Issued	-	-	-	-	-	9.127	9.127	0.921
Energy Performance Contract Issued	-	-	-	-	-	-	-	2.310
Issuance Premium	-	-	-	-	0.973	0.614	1.587	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(3.800)	-	(3.800)	-
Transfers In	-	-	-	-	-	0.311	0.311	0.552
Transfers Out	(0.289)	-	-	(0.023)	-	-	(0.311)	(0.602)
Net Changes in Fund Balances	(0.444)	0.384	0.782	0.462	0.349	5.770	7.303	(6.342)
Beginning Fund Balances (restated)	11.384	2.913	0.523	2.167	2.286	5.318	24.592	30.934
Ending Fund Balances	\$ 10.940	\$ 3.297	\$ 1.306	\$ 2.629	\$ 2.635	\$ 11.088	\$ 31.895	\$ 24.592
Fund Balance By Type								
Nonspendable	5.219	0.915	0.142	0.165	-	-	6.440	6.645
Restricted	0.00	0.070	-	-	1.935	11.021	13.026	7.580
Committed	-	-	-	-	-	0.067	0.067	0.067
Assigned	0.814	2.312	1.164	2.464	0.700	-	7.454	5.644
Unassigned	4.907	-	-	-	-	-	4.907	4.655
Total Fund Balance	\$ 10.940	\$ 3.297	\$ 1.306	\$ 2.629	\$ 2.635	\$ 11.088	\$ 31.895	\$ 24.592

General Fund

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

- Total General Fund revenues were \$13.7 million in 2020 and expenditures totaled \$13.8 million.
- The Town's General Fund ended 2020 with a net decrease in fund balance of \$0.4 million, and an ending fund balance of \$10.9 million. Revenues were approximately \$376,000 less than the final budget with miscellaneous revenues coming in ~\$305K less than anticipated. Expenditures were \$1.3 million less than the original budget. General Government Support was approximately \$621K lower than anticipated due to not immediately replacing retired personnel and the lower starting salary of new hires. The Culture and Recreation expenditures were \$545K lower than anticipated due to the cancellation of summer camps due to the Covid-19 pandemic.
- Overall fund balance decreased from a beginning level of \$11.4 million to an ending level of \$10.9 million. The ending unassigned fund balance is \$4.9 million. The Town budgeted for the

use of \$1.2 million from fund balance during the budget, so the decrease of \$0.4 million is approximately \$700K less than forecast.

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 police protection. All villages in the Town maintain their own building permit and inspection services. As a result, no village residents pay property taxes for these services, though permit revenues fund a significant part of building service costs. Property taxes typically make up about 90% of the revenues for the TOV Funds, while building permits and departmental revenues make up about 5% of the total.

- **TOV – Police:** Police revenues came in at \$28.2 million, which was \$371K higher than anticipated. The better than anticipated results were due to higher intergovernmental charges of \$165K and higher state aid of \$244K. Expenditures came in at \$27.0 million, which was roughly \$900K less than budgeted. The lower than anticipated expenditures were due to open vacancies that have not been filled and lower overtime due to the Covid-19 pandemic (\$667K). Additionally employee benefits were better than anticipated at \$222K due to an increase in higher tier employees. The net result is that fund balance increased from \$914K in 2019 to \$2.1 million in 2020.
- **TOV – Other (Building):** Building revenues in 2020 were \$3.9 million, which was \$242K less than anticipated. The building fees came in \$313K less than anticipated as Covid-19 likely impacted results. Expenditures were \$4.7 million, which was \$333K lower than forecast. Fund Balance decreased \$765K to \$1.2 million. This was more or less in line with expectations as the Town Board budgeted for the use of \$800K in fund balance to meet the 2020 budget.

Sewer Fund

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

Beginning in 2008, the Town property owners that are connected to the sewer system paid a new sewer unit charge for operations and maintenance costs. Each single family home or single apartment is considered a unit. Businesses are multiple units based on what type of business they are. For example, banks have a small amount of units while restaurants would have much larger units based on seating capacity. In 2020 the unit charge was \$264.75 per unit. The unit charge raised \$7.4 million and accounted for approximately 79% 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 amounted to \$2.1 million in 2020 or 21% 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.

- Revenues were \$127K higher than expected and expenditures were \$696K lower than anticipated. Therefore, fund balance increased from a beginning level of \$0.5 million to an ending level of \$1.3 million.

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 88% of Highway Fund revenues in 2020. Other revenues are mainly grants from the State for road maintenance and highway equipment and reimbursements from the State and County for plowing State and County roads during snowstorms.

- While the Highway Department budgets are fairly consistent from year to year, actual spending varies based on the price of fuel and the amount of snow. Snow removal expenditures in 2020 were \$0.5 million, a \$0.5 million decrease from 2019. Brush and Weed expenditures were up \$200K in 2020 for a total expenditures of \$1.8 million.
- The Town's Highway Department is constantly seeking to make its activities more environmentally friendly. The Department creates its own salt brine which is less damaging than the use of rock salt.
- The combined fund balance in the Highway Fund increased from \$2.2 million in 2019 to \$2.6 million in 2020. Given that the Town Board directed the use of \$500K in fund balance in the approved budget, the Highway department was able to outperform expectations as a very mild winter and cost controls significantly lowered expenses.

Debt Service Fund

The primary source of revenues for the Debt Service Fund are the property taxes which at \$6.1 million was equal to 98% of 2020 revenues. Other revenues in 2020 were only \$97K. Importantly, given the decrease in interest rates, we would expect the other revenue to continue to decrease as the Town is now receiving close to 0% interest on its reserves.

- 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 have ranged from a low of \$2.1 million in 2008 to a high of \$7.3 million in 2018. Total debt service declined in 2020 to \$6.3 million.
- Fund balance in the debt service fund increased slightly from \$2.3 million to \$2.6 million. The reason for the outperformance was due to higher revenues associated with the issuance premium from the refunding bonds issued in 2020.

Capital Projects Fund

The Capital Projects Fund reflects a restricted fund balance of \$11.02 million at the end of the current fiscal year, an increase of \$5.77 million from the previous year. The change results from the issuance of \$9.1 million in general obligation bonds offset by a decrease in capital outlay expenditures as compared to the prior year due to the effects of the Covid-19 pandemic where activity was halted for a period of time.

Capital Assets and Debt Administration

Capital Assets

The Town's capital assets had values, net of accumulated depreciation, of \$134.0 million at the end of 2020. This was an decrease of \$2.5 million over 2019.

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

Capital Assets
December 31, 2020
(In millions of dollars, net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 16.265	\$ 16.265	\$ 5.454	\$ 5.454	\$ 21.719	\$ 21.719
Land Improvements	5.725	6.071			5.725	6.071
Buildings and Improvements	6.371	6.404	0.244	0.263	6.615	6.667
Golf Course Facility	-	-	1.396	1.613	1.396	1.613
Machinery and Equipment	8.111	7.744	0.038	0.080	8.149	7.824
Infrastructure	88.058	88.717	-	-	88.058	88.717
Construction-In-Progress	2.204	3.837	0.153	-	2.357	3.837
Total Capital Assets	\$ 126.733	\$ 129.037	\$ 7.285	\$ 7.410	\$ 134.018	\$ 136.447

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

Long Term and Short Term Debt

The Town's long-term debt (general obligation bonds, energy performance contract debt and exclusive of unamortized premium on bonds) at the end of 2020 was \$68.7 million versus \$64.4 million in 2019, of which \$69.2 million was for governmental activities, and \$1.2 million was for the Town's enterprise funds consisting of the Blue Hill and Broadacres Golf Course funds, both business type activities. In April 2021, Moody's Investors' Service reaffirmed the Town's underlying Aa2 rating for outstanding debts.

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

	Governmental		Business Type		Total	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 64.950	\$ 60.559	\$ 1.052	\$ 0.818	\$ 66.002	\$ 61.377
Unamortized Premium on Bonds	1.617	0.121	0.100	-	1.717	0.121
Energy Performance Contract	2.673	3.055	-	-	2.673	3.055
Total Outstanding Debt	\$ 69.239	\$ 63.735	\$ 1.152	\$ 0.818	\$ 70.391	\$ 64.553

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

Economic Factors

Resources and Challenges

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

In 2019, Orangetown was seeing the impact from an improvement in the general economy. This was reflected in low unemployment rates, high building permits, increasing sales and mortgage tax figures. Additionally, after years of declining assessed value (peaked in 2007) and bottomed in 2016 at \$3.73B, the Town saw an increase for the fourth straight year. In 2020, the assessed valuation was \$3.78B.

Unfortunately, in 2020, The Town was impacted by the Covid-19 pandemic. This resulted in significant increases in unemployment for the Residents of the Town of Orangetown. Importantly, the Town received all of its taxes in January before the pandemic's impact. This allowed the Town to continue to operate throughout the duration of the pandemic.

The Town finances weathered 2020 because of conservative budget practices, reduced capital outlays, and lowering overall headcount through attrition from retirements. Additionally, part time help was drastically reduced and overtime slashed during the pandemic. The Town board decided to reopen the golf courses, which led to a record year in revenues and profitability. As we move further into 2021, the vaccines have significantly reduced the spread of the disease and the Town is seeing an economic revival as the re-opening theme plays out.

Pfizer Down-Sizing Stabilizing

Pfizer acquired Wyeth pharmaceuticals ("Wyeth") in 2011. Wyeth had been the Town and Rockland County's largest private employer and largest taxpayer. Wyeth's property was nearly 10% of the Town taxable assessed value and now represents around 1% of assessed valuation (post the land sale to IRG). Initially, Pfizer indicated that layoffs would be limited to 400 of the Pearl River (Orangetown) facility's 3,000 employees 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. At the current time, Pfizer has around 700 employees at the Pearl River

facility. This has remained stable for the last 4 years and there has been no announced plans of incremental downsizing. While the loss of these jobs was detrimental to the community, the Town has weathered the loss of assessed value and the taxes associated with that and replaced it with new rateables. Going forward, the risk from Pfizer leaving has been greatly mitigated as it now represents only around a 1% taxpayer. Importantly, Pfizer developed its Covid-19 vaccine at the Orangetown facility, which could lead to a return to US based production of pharmaceuticals in the long run.

Pfizer Sale to IRG

In 2015, Pfizer announced the sale of over 200 acres of its main campus to IRG. Pfizer will maintain 23 acres for its operations and also 300 acres of undeveloped land. IRG is a large real estate development company and has plans to transform the site with a multi-use development plan. Over time, this should add to the non-Homestead tax rateables. Importantly, IRG plans to repurpose existing buildings rather than tear them down. IRG is currently on a PILOT that is at the lowest level and will be increasing in the future. While development of this site has been slower than anticipated, the impact from COVID-19 may present an opportunity to resume pharmaceutical production at this location.

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 and State averages. 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 has recently completed a new bridge to replace the Tappan Zee Bridge, which has Orangetown at its western end. This continues to benefit the Town by easing travel to and through the region.

Bloomberg has completed a state of the art data center. Bloomberg and the Town have entered into a payment in-lieu of taxes ("PILOT") agreement which required Bloomberg to pay approximately \$60,000 in PILOT fees beginning 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 over \$6 million.

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

Surplus Lands at the Rockland Psychiatric Center ("RPC")

In January 2003, the Town purchased 350 acres of surplus 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 February, 2017 JP Morgan Chase announced that it has agreed to purchase 61 acres at RPC for a price of \$7.5 million. In addition, JPMorgan Chase will be responsible for the environmental remediation

of the abandoned buildings. This was a significant benefit to the Town as it allowed the Town to defease over \$3.6 million in debt from the original purchase and add the remainder to fund balance. JP Morgan Chase is in the fifth year of a PILOT agreement that adds significant revenues to the Town's finances. Importantly, discussions are ongoing to sell additional parcels of land at the former psychiatric center.

Next Year's Budgets and Tax Rates

The 2021 budget was the tenth 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 2021. By minimizing capital outlays for new vehicles, not replacing retiring personnel, cutting special district funding and general cost containment, the Town was able to remain under the 2% tax levy cap. The tax rate was kept under 2% in large part due to the decision to appropriate \$2.0 million in fund balance as a means for reducing property taxes for Town services.

For 2022, 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, workers compensation, and pension costs continue to rise dramatically and if the economic growth does not quicken.

Contacting the Town's Financial Management

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

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

**BASIC FINANCIAL
STATEMENTS**

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Town of Orangetown, New York

Statement of Net Position
December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Orangetown Housing Authority
ASSETS				
Cash and equivalents	\$ 28,959,283	\$ 668,640	\$ 29,627,923	\$ 85,000
Restricted cash	-	-	-	116,530
Restricted investments	-	-	-	3,104,184
Receivables				
Accounts	1,057,033	60,832	1,117,865	215,183
State and Federal aid	1,625,973	-	1,625,973	-
Due from other governments	650,429	-	650,429	-
Prepaid expenses	1,834,498	-	1,834,498	58,483
Capital assets				
Not being depreciated	18,468,689	5,606,374	24,075,063	1,969,055
Being depreciated, net	108,264,730	1,678,573	109,943,303	2,431,007
Total Assets	160,860,635	8,014,419	168,875,054	7,979,442
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	-	7,788	7,788	-
Pension related	24,516,569	-	24,516,569	-
OPEB related	23,711,836	147,009	23,858,845	-
Total Deferred Outflows of Resources	48,228,405	154,797	48,383,202	-
LIABILITIES				
Accounts payable	1,634,027	231,304	1,865,331	67,893
Accrued liabilities	248,728	-	248,728	-
Accrued interest payable	457,512	10,189	467,701	44,591
Due to other governments	889,091	75,331	964,422	-
Deposits	1,497,083	-	1,497,083	116,530
Unearned revenues	149,800	27,779	177,579	112,808
Internal balances	(4,527,007)	4,527,007	-	-
Non-current liabilities				
Due within one year	6,057,614	96,255	6,153,869	380,000
Due in more than one year	251,374,440	1,971,094	253,345,534	5,213,650
Total Liabilities	257,781,288	6,938,959	264,720,247	5,935,472
DEFERRED INFLOWS OF RESOURCES				
Pension related	635,526	-	635,526	-
OPEB related	26,617,219	165,021	26,782,240	-
Total Deferred Inflows of Resources	27,252,745	165,021	27,417,766	-
NET POSITION				
Net investment in capital assets	68,570,334	6,601,691	75,172,025	1,535,410
Restricted for				
Law enforcement	70,286	-	70,286	-
Debt service	2,634,780	-	2,634,780	-
Special Revenue Funds				
Special Purpose - Parklands	337,616	-	337,616	-
Unrestricted	(147,558,009)	(5,536,455)	(153,094,464)	508,560
Total Net Position	\$ (75,944,993)	\$ 1,065,236	\$ (74,879,757)	\$ 2,043,970

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, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 12,337,108	\$ 992,186	\$ -	\$ -
Public safety	33,434,042	2,321,042	605,282	-
Health	440,033	-	-	-
Transportation	14,643,777	118,074	898,942	160,524
Economic opportunity and development	193,327	-	-	-
Culture and recreation	3,721,702	327,777	201	-
Home and community services	13,185,313	2,375,737	178,976	-
Interest	1,370,873	-	-	97,341
Total Governmental Activities	79,326,175	6,134,816	1,683,401	257,865
Business-type activities				
Blue Hill Golf Course	2,279,248	2,535,013	-	-
Broadacres Golf Course	729,391	935,314	-	-
Total Business-type Activities	3,008,639	3,470,327	-	-
Total	\$ 82,334,814	\$ 9,605,143	\$ 1,683,401	\$ 257,865
Component unit				
Orangetown Housing Authority	\$ 879,511	\$ 1,143,753	\$ 2,457	\$ -
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				
Unrestricted intergovernmental revenues				
Non-property tax distribution from County				
Unrestricted use of money and property				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
NET POSITION				
Beginning				
Ending				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Housing Authority
\$ (11,344,922)	\$ -	\$ (11,344,922)	\$ -
(30,507,718)	-	(30,507,718)	-
(440,033)	-	(440,033)	-
(13,466,237)	-	(13,466,237)	-
(193,327)	-	(193,327)	-
(3,393,724)	-	(3,393,724)	-
(10,630,600)	-	(10,630,600)	-
(1,273,532)	-	(1,273,532)	-
(71,250,093)	-	(71,250,093)	-
-	255,765	255,765	-
-	205,923	205,923	-
-	461,688	461,688	-
(71,250,093)	461,688	(70,788,405)	-
-	-	-	266,699
56,630,995	-	56,630,995	-
1,180,673	-	1,180,673	-
127,756	-	127,756	-
745,536	-	745,536	-
1,831,225	-	1,831,225	-
32,067	3,667	35,734	14,755
2,030,509	-	2,030,509	-
299,093	-	299,093	-
62,877,854	3,667	62,881,521	14,755
(8,372,239)	465,355	(7,906,884)	281,454
(67,572,754)	599,881	(66,972,873)	1,762,516
<u>\$ (75,944,993)</u>	<u>\$ 1,065,236</u>	<u>\$ (74,879,757)</u>	<u>\$ 2,043,970</u>

Town of Orangetown, New York

Balance Sheet
Governmental Funds
December 31, 2020

	General	Town Outside Villages	Sewer
ASSETS			
Cash and equivalents	\$ 7,050,807	\$ 3,207,643	\$ 939,336
Receivables			
Accounts	307,405	89,402	581,405
State and Federal aid	86,277	308,179	136,727
Due from other governments	581,271	57,924	-
Due from other funds	-	-	-
Advances to other funds	4,952,007	-	-
	5,926,960	455,505	718,132
Prepaid expenditures	266,677	914,569	142,164
Total Assets	<u>\$ 13,244,444</u>	<u>\$ 4,577,717</u>	<u>\$ 1,799,632</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 331,541	\$ 231,603	\$ 465,837
Accrued liabilities	6,382	211,238	26,624
Due to other governments	804,770	84,321	-
Due to other funds	321,964	-	1,449
Deposits	839,308	603,775	-
Unearned revenues	-	149,800	-
Total Liabilities	2,303,965	1,280,737	493,910
Fund balances			
Nonspendable	5,218,684	914,569	142,164
Restricted	236	70,050	-
Committed	-	-	-
Assigned	814,062	2,312,361	1,163,558
Unassigned	4,907,497	-	-
Total Fund Balances	10,940,479	3,296,980	1,305,722
Total Liabilities and Fund Balances	<u>\$ 13,244,444</u>	<u>\$ 4,577,717</u>	<u>\$ 1,799,632</u>

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

Highway	Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,792,531	\$ 2,211,959	\$ 11,730,482	\$ 803,674	\$ 27,736,432
51,976	-	9,370	-	1,039,558
748,843	-	345,947	-	1,625,973
10,724	-	-	510	650,429
34,912	445,975	336,465	-	817,352
-	-	-	-	4,952,007
846,455	445,975	691,782	510	9,085,319
164,784	-	-	-	1,488,194
\$ 2,803,770	\$ 2,657,934	\$ 12,422,264	\$ 804,184	\$ 38,309,945
\$ 68,466	\$ 23,054	\$ 463,455	\$ 14,249	\$ 1,598,205
4,484	-	-	-	248,728
-	-	-	-	889,091
47,864	100	870,975	-	1,242,352
54,000	-	-	-	1,497,083
-	-	-	-	149,800
174,814	23,154	1,334,430	14,249	5,625,259
164,784	-	-	-	6,440,201
-	1,934,780	11,020,945	337,616	13,363,627
-	-	66,889	-	66,889
2,464,172	700,000	-	452,319	7,906,472
-	-	-	-	4,907,497
2,628,956	2,634,780	11,087,834	789,935	32,684,686
\$ 2,803,770	\$ 2,657,934	\$ 12,422,264	\$ 804,184	\$ 38,309,945

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Town of Orangetown, New York

Reconciliation of Governmental Funds Balance Sheet to the Government - Wide Statement of Net Position - Governmental Activities December 31, 2020

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

Total Fund Balances - Governmental Funds	\$ 32,684,686
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	18,468,689
Capital assets - depreciable	240,063,374
Accumulated depreciation	<u>(131,798,644)</u>
	<u>126,733,419</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows - pension related	24,516,569
Deferred outflows - OPEB related	23,711,836
Deferred inflows - pension related	(635,526)
Deferred inflows - OPEB related	<u>(26,617,219)</u>
	<u>20,975,660</u>
Internal service funds are used by management to charge the costs of workers' compensation and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>(1,729,336)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(457,512)
General obligation bonds payable	(64,950,057)
Energy performance contract payable	(2,672,592)
Compensated absences	(3,905,063)
Net pension liability	(32,038,663)
Retirement incentives	(1,314,740)
Total OPEB liability	<u>(147,654,206)</u>
	<u>(252,992,833)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Premium on general obligation bonds	<u>(1,616,589)</u>
Net Position of Governmental Activities	<u>\$ (75,944,993)</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, 2020

	General	Town Outside Villages	Sewer	Highway
REVENUES				
Real property taxes	\$ 3,106,692	\$ 28,228,223	\$ 7,788,459	\$ 9,413,337
Other tax items	107,582	833,214	58,193	309,440
Non-property taxes	2,576,761	-	-	-
Departmental income	453,964	2,093,090	768,938	-
Intergovernmental charges	-	357,773	1,110,471	49,552
Use of money and property	254,317	76,179	22,158	31,438
Licenses and permits	206,128	-	-	-
Fines and forfeitures	366,507	-	-	-
Sale of property and compensation for loss	-	2,650	-	33,422
Interfund revenues	4,243,602	-	-	34,912
State aid	2,059,633	333,414	3,038	340,115
Federal aid	86,276	354	136,727	340,763
Miscellaneous	206,009	165,483	11,620	153,017
Total Revenues	13,667,471	32,090,380	9,899,604	10,705,996
EXPENDITURES				
Current				
General government support	7,249,036	2,090,044	1,147,448	1,411,716
Public safety	206,797	17,496,254	-	-
Health	40,033	-	-	-
Transportation	611,149	260,643	-	5,800,341
Economic opportunity and development	187,236	-	-	-
Culture and recreation	1,681,962	-	-	-
Home and community services	123,737	1,308,968	5,605,398	-
Employee benefits	3,722,696	10,550,685	2,364,345	3,009,360
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	13,822,646	31,706,594	9,117,191	10,221,417
Excess (Deficiency) of Revenues Over Expenditures	(155,175)	383,786	782,413	484,579
OTHER FINANCING SOURCES (USES)				
General obligation bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(288,501)	-	-	(22,864)
Total Other Financing Sources (Uses)	(288,501)	-	-	(22,864)
Net Change in Fund Balances	(443,676)	383,786	782,413	461,715
FUND BALANCES				
Beginning of Year	11,384,155	2,913,194	523,309	2,167,241
End of Year	<u>\$ 10,940,479</u>	<u>\$ 3,296,980</u>	<u>\$ 1,305,722</u>	<u>\$ 2,628,956</u>

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

Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 6,057,544	\$ -	\$ 2,036,740	\$ 56,630,995
-	-	-	1,308,429
-	-	-	2,576,761
-	-	68,522	3,384,514
-	-	-	1,517,796
97,341	-	5,821	487,254
-	-	-	206,128
-	-	-	366,507
-	-	-	36,072
-	-	-	4,278,514
-	68,500	-	2,804,700
-	92,024	-	656,144
-	-	157,776	693,905
<u>6,154,885</u>	<u>160,524</u>	<u>2,268,859</u>	<u>74,947,719</u>
144,331	-	-	12,042,575
-	-	638,500	18,341,551
-	-	400,000	440,033
-	-	92,620	6,764,753
-	-	-	187,236
-	-	45,322	1,727,284
-	-	992,575	8,030,678
-	-	-	19,647,086
4,683,365	-	-	4,683,365
1,421,593	-	-	1,421,593
39,564	-	-	39,564
-	4,442,925	-	4,442,925
<u>6,288,853</u>	<u>4,442,925</u>	<u>2,169,017</u>	<u>77,768,643</u>
<u>(133,968)</u>	<u>(4,282,401)</u>	<u>99,842</u>	<u>(2,820,924)</u>
-	9,126,799	-	9,126,799
3,309,970	-	-	3,309,970
973,185	614,228	-	1,587,413
(3,800,277)	-	-	(3,800,277)
-	311,365	-	311,365
-	-	-	(311,365)
<u>482,878</u>	<u>10,052,392</u>	<u>-</u>	<u>10,223,905</u>
348,910	5,769,991	99,842	7,402,981
<u>2,285,870</u>	<u>5,317,843</u>	<u>690,093</u>	<u>25,281,705</u>
<u>\$ 2,634,780</u>	<u>\$ 11,087,834</u>	<u>\$ 789,935</u>	<u>\$ 32,684,686</u>

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Town of Orangetown, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2020

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

Net Change in Fund Balances - Total Governmental Funds	\$ 7,402,981
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	5,243,193
Depreciation expense	(7,547,107)
	(2,303,914)
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.	
General obligation bonds issued	(9,126,799)
Refunding bonds issued	(3,309,970)
Principal paid on general obligation bonds	4,300,624
Principal paid on energy performance contract	382,741
Issuance premium	(1,587,413)
Payment to refunded bond escrow agent	3,800,277
	(5,540,540)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(40,805)
Compensated absences	(166,259)
Retirement incentives and other pension liabilities	420,666
Changes in pension liabilities and related deferred outflows and inflows of resources	(6,106,038)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(2,745,339)
Amortization of loss on refunding bonds and issuance premium	36,317
	(8,601,458)
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.	
	670,692
Change in Net Position of Governmental Activities	\$ (8,372,239)

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, 2020

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,098,300	\$ 3,098,300	\$ 3,106,692	\$ 8,392
Other tax items	130,685	130,685	107,582	(23,103)
Non-property taxes	2,550,000	2,550,000	2,576,761	26,761
Departmental income	832,020	832,020	453,964	(378,056)
Intergovernmental charges	-	-	-	-
Use of money and property	328,674	328,674	254,317	(74,357)
Licenses and permits	323,800	323,800	206,128	(117,672)
Fines and forfeitures	425,000	425,000	366,507	(58,493)
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	4,243,602	4,243,602	4,243,602	-
State aid	1,600,000	1,600,000	2,059,633	459,633
Federal aid	-	-	86,276	86,276
Miscellaneous	512,000	512,000	206,009	(305,991)
Total Revenues	14,044,081	14,044,081	13,667,471	(376,610)
EXPENDITURES				
Current				
General government support	6,995,492	7,870,719	7,249,036	621,683
Public safety	210,150	222,332	206,797	15,535
Health	39,833	40,033	40,033	-
Transportation	620,477	665,382	611,149	54,233
Economic opportunity and development	201,500	204,580	187,236	17,344
Culture and recreation	2,538,123	2,227,065	1,681,962	545,103
Home and community services	167,429	125,618	123,737	1,881
Employee benefits	4,465,161	3,722,837	3,722,696	141
Total Expenditures	15,238,165	15,078,566	13,822,646	1,255,920
Excess (Deficiency) of Revenues Over Expenditures	(1,194,084)	(1,034,485)	(155,175)	879,310
OTHER FINANCING USES				
Transfers out	(128,902)	(288,501)	(288,501)	-
Net Change in Fund Balances	(1,322,986)	(1,322,986)	(443,676)	879,310
FUND BALANCES				
Beginning of Year	1,322,986	1,322,986	11,384,155	10,061,169
End of Year	\$ -	\$ -	\$ 10,940,479	\$ 10,940,479

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

Town Outside Villages				Sewer			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 28,224,194	\$ 28,224,194	\$ 28,228,223	\$ 4,029	\$ 7,788,278	\$ 7,788,278	\$ 7,788,459	\$ 181
825,565	825,565	833,214	7,649	57,553	57,553	58,193	640
-	-	-	-	-	-	-	-
2,410,000	2,410,000	2,093,090	(316,910)	860,000	860,000	768,938	(91,062)
173,000	173,000	357,773	184,773	1,000,000	1,000,000	1,110,471	110,471
182,000	182,000	76,179	(105,821)	61,750	61,750	22,158	(39,592)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,650	2,650	-	-	-	-
22,380	22,380	-	(22,380)	-	-	-	-
20,000	20,000	333,414	313,414	-	-	3,038	3,038
-	-	354	354	-	-	136,727	136,727
104,710	104,710	165,483	60,773	5,000	5,000	11,620	6,620
<u>31,961,849</u>	<u>31,961,849</u>	<u>32,090,380</u>	<u>128,531</u>	<u>9,772,581</u>	<u>9,772,581</u>	<u>9,899,604</u>	<u>127,023</u>
2,091,676	2,092,237	2,090,044	2,193	1,151,047	1,151,047	1,147,448	3,599
17,498,522	18,377,116	17,496,254	880,862	-	-	-	-
-	-	-	-	-	-	-	-
271,400	260,643	260,643	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,413,048	1,411,618	1,308,968	102,650	5,901,301	6,144,383	5,605,398	538,985
11,657,488	10,790,520	10,550,685	239,835	2,761,707	2,518,625	2,364,345	154,280
<u>32,932,134</u>	<u>32,932,134</u>	<u>31,706,594</u>	<u>1,225,540</u>	<u>9,814,055</u>	<u>9,814,055</u>	<u>9,117,191</u>	<u>696,864</u>
<u>(970,285)</u>	<u>(970,285)</u>	<u>383,786</u>	<u>1,354,071</u>	<u>(41,474)</u>	<u>(41,474)</u>	<u>782,413</u>	<u>823,887</u>
-	-	-	-	-	-	-	-
(970,285)	(970,285)	383,786	1,354,071	(41,474)	(41,474)	782,413	823,887
970,285	970,285	2,913,194	1,942,909	41,474	41,474	523,309	481,835
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,296,980</u>	<u>\$ 3,296,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,305,722</u>	<u>\$ 1,305,722</u>

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, 2020

	Highway			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 9,413,259	\$ 9,413,259	\$ 9,413,337	\$ 78
Other tax items	312,809	312,809	309,440	(3,369)
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Intergovernmental charges	162,000	162,000	49,552	(112,448)
Use of money and property	107,250	107,250	31,438	(75,812)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	17,000	17,000	33,422	16,422
Interfund revenues	-	-	34,912	34,912
State aid	474,515	474,515	340,115	(134,400)
Federal aid	-	-	340,763	340,763
Miscellaneous	155,708	155,708	153,017	(2,691)
Total Revenues	10,642,541	10,642,541	10,705,996	63,455
EXPENDITURES				
Current				
General government support	1,408,968	1,412,420	1,411,716	704
Public safety	-	-	-	-
Health	-	-	-	-
Transportation and development	6,480,789	6,636,800	5,800,341	836,459
Culture and recreation services	-	-	-	-
Employee benefits	3,331,816	3,149,489	3,009,360	140,129
Total Expenditures	11,221,573	11,198,709	10,221,417	977,292
Excess (Deficiency) of Re- venues Over Expenditures	(579,032)	(556,168)	484,579	1,040,747
OTHER FINANCING USES				
Transfers out	-	(22,864)	(22,864)	-
Net Change in Fund Balances	(579,032)	(579,032)	461,715	1,040,747
FUND BALANCES				
Beginning of Year	579,032	579,032	2,167,241	1,588,209
End of Year	\$ -	\$ -	\$ 2,628,956	\$ 2,628,956

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

Town of Orangetown, New York

Statement of Net Position

Proprietary Funds

December 31, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
ASSETS				
Current assets				
Cash and equivalents	\$ 479,299	\$ 189,341	\$ 668,640	\$ 1,222,851
Receivables				
Accounts	60,832	-	60,832	17,475
Due from other funds	620,505	-	620,505	-
	681,337	-	681,337	17,475
Prepaid expenses	-	-	-	346,304
Total Current Assets	1,160,636	189,341	1,349,977	1,586,630
Noncurrent assets				
Capital assets				
Land	3,071,006	2,382,819	5,453,825	-
Construction-in-progress	152,549	-	152,549	-
Buildings and improvements	835,062	352,216	1,187,278	-
Improvements other than buildings	6,717,423	334,721	7,052,144	-
Machinery and equipment	1,762,455	237,767	2,000,222	-
	12,538,495	3,307,523	15,846,018	-
Less - Accumulated depreciation	(7,965,051)	(596,020)	(8,561,071)	-
Total Noncurrent Assets	4,573,444	2,711,503	7,284,947	-
Total Assets	5,734,080	2,900,844	8,634,924	1,586,630
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding bonds	7,788	-	7,788	-
OPEB related	97,920	49,089	147,009	-
Total Deferred Outflows of Resources	105,708	49,089	154,797	-
LIABILITIES				
Current liabilities				
Accounts payable	228,738	2,566	231,304	35,822
Accrued interest payable	10,189	-	10,189	-
Due to other governments	748	74,583	75,331	-
Due to other funds	-	195,505	195,505	-
Advances from other funds	2,384,934	2,567,073	4,952,007	-
Unearned revenues	27,779	-	27,779	-
Current maturities of bonds payable	96,255	-	96,255	-
Current portion of claims payable	-	-	-	328,000
Total Current Liabilities	2,748,643	2,839,727	5,588,370	363,822
Noncurrent liabilities				
Bonds payable, less current maturities	1,055,664	-	1,055,664	-
Claims payable, less current portion	-	-	-	2,952,144
Other post employment benefit liability	609,751	305,679	915,430	-
Total Noncurrent Liabilities	1,665,415	305,679	1,971,094	2,952,144
Total Liabilities	4,414,058	3,145,406	7,559,464	3,315,966
DEFERRED INFLOWS OF RESOURCES				
OPEB related	109,918	55,103	165,021	-
NET POSITION				
Net investment in capital assets	3,890,188	2,711,503	6,601,691	-
Unrestricted	(2,574,376)	(2,962,079)	(5,536,455)	(1,729,336)
Total Net Position	\$ 1,315,812	\$ (250,576)	\$ 1,065,236	\$ (1,729,336)

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, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ 3,067,865
Insurance recoveries	-	-	-	359,455
Greens fees	1,921,745	806,283	2,728,028	-
Cart rental	461,585	112,723	574,308	-
Facility rental	22,000	-	22,000	-
Permit cards	129,255	-	129,255	-
Other income	428	16,308	16,736	-
Miscellaneous	-	-	-	4,886
Total Operating Revenues	2,535,013	935,314	3,470,327	3,432,206
OPERATING EXPENSES				
Rental of equipment	95,450	26,860	122,310	-
Utilities	4,522	13,756	18,278	-
Insurance	-	-	-	1,325,696
Contractual and other	1,892,366	672,867	2,565,233	52,778
Employee benefits	85,109	26,336	111,445	1,181,099
Employee benefits - other postemployment benefits	(30,695)	(38,643)	(69,338)	-
Judgments and claims	-	-	-	202,583
Depreciation	213,631	28,215	241,846	-
Total Operating Expenses	2,260,383	729,391	2,989,774	2,762,156
Income from Operations	274,630	205,923	480,553	670,050
NON-OPERATING REVENUES (EXPENSES)				
Interest income	2,432	1,235	3,667	642
Interest expense	(18,865)	-	(18,865)	-
Total Non-Operating Revenues (Expenses)	(16,433)	1,235	(15,198)	642
Change in Net Position	258,197	207,158	465,355	670,692
NET POSITION				
Beginning of Year	1,057,615	(457,734)	599,881	(2,400,028)
End of Year	\$ 1,315,812	\$ (250,576)	\$ 1,065,236	\$ (1,729,336)

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, 2020

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from charges for services	\$ 2,136,979	\$ 795,567	\$ 2,932,546	\$ -
Cash received from interfund services provided	-	-	-	3,625,390
Cash received from insurance recoveries	-	-	-	359,455
Cash payments to vendors	(1,776,949)	(722,715)	(2,499,664)	-
Cash payments to insurance carriers and claimants	-	-	-	(3,128,228)
Cash payments to employees	(85,109)	(26,336)	(111,445)	-
Net Cash from Operating Activities	274,921	46,516	321,437	856,617
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Repayment of advances from other funds	(250,000)	-	(250,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bonds issued	398,201	-	398,201	-
Refunding bonds issued	495,030	-	495,030	-
Issuance premium	106,045	-	106,045	-
Deferred loss on refunding bonds	(8,428)	-	(8,428)	-
Principal paid on bonds	(99,053)	-	(99,053)	-
Refunding of bond payable	(559,931)	-	(559,931)	-
Interest paid on indebtedness	(21,614)	-	(21,614)	-
Acquisition and construction of capital assets	(152,549)	-	(152,549)	-
Net Cash from Capital and Related Financing Activities	157,701	-	157,701	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	2,432	1,235	3,667	642
Net Change in Cash and Equivalents	185,054	47,751	232,805	857,259
CASH AND EQUIVALENTS				
Beginning of Year	294,245	141,590	435,835	365,592
End of Year	\$ 479,299	\$ 189,341	\$ 668,640	\$ 1,222,851
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income from operations	\$ 274,630	\$ 205,923	\$ 480,553	\$ 670,050
Adjustments to reconcile income from operations to net cash from operating activities				
Depreciation	213,631	28,215	241,846	-
Changes in assets and liabilities				
Accounts receivable	4,000	-	4,000	(17,475)
Due from other funds	(399,378)	-	(399,378)	682,667
Prepaid expenses	-	-	-	(71,842)
OPEB related deferred outflows of resources	(5,295)	647	(4,648)	-
Accounts payable	211,103	(14,408)	196,695	(665,638)
Due to other governments	286	5,176	5,462	-
Due to other funds	-	(139,747)	(139,747)	(107,667)
Unearned revenues	1,344	-	1,344	-
Claims payable	-	-	-	366,522
Total OPEB liability	(50,433)	(48,813)	(99,246)	-
OPEB related deferred outflows of resources	25,033	9,523	34,556	-
Net Cash from Operating Activities	\$ 274,921	\$ 46,516	\$ 321,437	\$ 856,617
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Amortization of bond premiums	\$ (6,128)	\$ -	\$ (6,128)	\$ -
Amortization of deferred loss on refunding bonds	640	-	640	-

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

Town of Orangetown, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2020

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 203,187,808
DEDUCTIONS	
Payments of real property taxes to other governments	<u>203,187,808</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

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 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 financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied 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 Town's significant accounting are described below:

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, intergovernmental revenues, and other nonexchange transactions 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.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Town's enterprise funds. 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 this 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Special Revenue Funds:

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

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

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

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

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*, as are the Proprietary and Fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, certain claims, retirement incentives and other pension obligations and other post-employment benefit liability are recognized later based on specific accounting rules applicable to each, generally 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

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Town's deposits and 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.

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.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72, "*Fair Value Measurements and Application*", which defines fair value and establishes a fair value hierarchy organized

Note 1 - Summary of Significant Accounting Policies (Continued)

into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

Custodial Credit Risk - 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, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, 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 had a bank balance of \$3,222,015 that was not covered by depository insurance and was exposed to custodial credit risk at December 31, 2020.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

Restricted Investments - Restricted investments of the component unit, the Orangetown Housing Authority ("Authority") consist of certain proceeds from the Authority revenue bonds, as well as certain other resources set aside pursuant to the terms of the bond indenture. These investments consist of mutual funds and U.S. Government bonds in the amount of \$3,104,184 and are valued using Level 2 inputs.

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 of Rockland, New York ("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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2020, 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 General Fund to indicate that the funds are not “available” for appropriation and are not expendable available financial resources.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent years budget and/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 acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an assets with equivalent service potential on the date of the 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 has been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$149,800 for state funding received in advance to pay a maintenance contract in the Town Outside Villages Fund and \$27,779 for golf fees received in advance in the Blue Hill Golf Course Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes 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 includes 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 amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3D.

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 General, Capital Projects or Debt Service funds expenditures.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide and proprietary fund financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability - The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68."*

Other Post Employment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Town provides certain health care benefits for retired employees. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling of legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes net investment in capital assets, restricted for law enforcement, debt service, risk retention and special purpose funds.

Note 1 - Summary of Significant Accounting Policies (Continued)

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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 the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the 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 Director of Finance for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and the mitigation responses, and such differences may be material (See Note 4C).

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 29, 2021.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) Immediately after the preliminary budget has been prepared and approved, the Town Board shall file the original copy with the Town Clerk where it shall be available for inspection by the public. In addition, the Town Board shall adopt a resolution specifying the time and place of a public hearing, which shall be held on or before December 10th.
- c) At the public hearing, taxpayers may comment on the preliminary budget.
- d) Within five days after the hearing, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- e) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Sewer, Highway, Debt Service and certain non-major funds.
- f) Budgets for General, Town Outside Villages, Sewer, Highway, Debt Service and the 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 Districts, Special Purpose or Proprietary funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- 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 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. Amendments for the current year are as follows:

	Debt Service Fund
Operating expenditures funded by various unanticipated revenues	<u>\$ 3,881,586</u>

B. Property Tax Limitation

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 Department of Labor with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

C. Fund Deficits

The following funds have unrestricted deficits at December 31, 2020:

Internal Service Funds:	
Workers' Compensation Benefits	\$ 1,782,553
Enterprise Funds:	
Blue Hill Golf Course	\$ 2,574,376
Broadacres Golf Course	2,962,079

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

These deficits will be addressed in the ensuing years.

D. Capital Projects Fund Project Deficit

The deficit in the Pearl River Pedestrian Link capital project of (\$240) arises because of expenditures exceeding current financing on the project. This deficit will be eliminated with the subsequent receipt or issuance of authorized financing.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
 December 31, 2020

Note 3 - Detailed Notes on All Funds**A. Due From/To and Advances To/From Other Funds**

The composition of due from/to other funds and advances to/from other funds at December 31, 2020 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	\$ -	\$ 321,964	\$ 4,952,007	\$ -
Sewer	-	1,449	-	-
Highway	34,912	47,864	-	-
Debt Service	445,975	100	-	-
Capital Projects	336,465	870,975	-	-
Blue Hill Golf Course	620,505	-	-	2,384,934
Broadacres Golf Course	-	195,505	-	2,567,073
	<u>\$ 1,437,857</u>	<u>\$ 1,437,857</u>	<u>\$ 4,952,007</u>	<u>\$ 4,952,007</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

The advances payable to the General Fund relate to working capital loans made to the Blue Hill and Broadacres Enterprise funds. This is an estimate of the balance not expected to be collected in the subsequent year. Repayment of such advances will be made in accordance with the terms of a resolution adopted by the Town in 2016.

B. Capital Assets

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

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$ 16,264,713	\$ -	\$ -	\$ 16,264,713
Construction-in-progress	3,837,304	1,162,199	2,795,527	2,203,976
Total Capital Assets, not being depreciated	<u>\$ 20,102,017</u>	<u>\$ 1,162,199</u>	<u>\$ 2,795,527</u>	<u>\$ 18,468,689</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Capital Assets, being depreciated:				
Land improvements	\$ 12,797,777	\$ 348,171	\$ -	\$ 13,145,948
Buildings and improvements	13,228,147	350,724	-	13,578,871
Infrastructure	179,480,324	4,099,002	-	183,579,326
Machinery and equipment	27,936,767	2,078,624	256,162	29,759,229
Total Capital Assets, being depreciated	233,443,015	6,876,521	256,162	240,063,374
Less Accumulated Depreciation for:				
Land improvements	6,726,594	694,303	-	7,420,897
Buildings and improvements	6,824,409	383,866	-	7,208,275
Infrastructure	90,763,675	4,757,428	-	95,521,103
Machinery and equipment	20,193,021	1,711,510	256,162	21,648,369
Total Accumulated Depreciation	124,507,699	7,547,107	256,162	131,798,644
Total Capital Assets, being depreciated, net	\$ 108,935,316	\$ (670,586)	\$ -	\$ 108,264,730
Governmental Activities				
Capital Assets, net	\$ 129,037,333	\$ 491,613	\$ 2,795,527	\$ 126,733,419

	Balance January 1, 2020	Additions	Balance December 31, 2020
Business-type Activities			
Capital Assets, not being depreciated -			
Land	\$ 5,453,825	\$ -	\$ 5,453,825
Construction in Progress	-	152,549	152,549
	\$ 5,453,825	\$ 152,549	\$ 5,606,374
Capital Assets, being depreciated:			
Buildings and improvements	\$ 1,187,278	\$ -	\$ 1,187,278
Improvements other than buildings	7,052,144	-	7,052,144
Machinery and equipment	2,000,222	-	2,000,222
Total Capital Assets, being depreciated	10,239,644	-	10,239,644
Less Accumulated Depreciation for:			
Buildings and improvements	924,059	19,171	943,230
Improvements other than buildings	5,438,829	217,190	5,656,019
Machinery and equipment	1,956,337	5,485	1,961,822
Total Accumulated Depreciation	8,319,225	241,846	8,561,071
Total Capital Assets, being depreciated, net	\$ 1,920,419	\$ (241,846)	\$ 1,678,573
Business-type Activities			
Capital Assets, net	\$ 7,374,244	\$ (89,297)	\$ 7,284,947

Town of Orangetown, New York

Notes to Financial Statements (Continued)
 December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:	
General Government Support	\$ 275,385
Public Safety	300,380
Transportation	3,220,602
Culture and Recreation	1,009,341
Home and Community Services	<u>2,741,399</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 7,547,107</u>
Business-type Activities:	
Blue Hill Golf Course	\$ 213,631
Broadacres Golf Course	<u>28,215</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 241,846</u>

Capital Assets - Component Unit

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

	Balance January 1, 2020	Additions	Balance December 31, 2020
Capital Assets, not being depreciated - Land	<u>\$ 1,969,055</u>	<u>\$ -</u>	<u>\$ 1,969,055</u>
Capital Assets, being depreciated:			
Buildings and improvements	\$ 7,555,411	\$ 75,849	\$ 7,631,260
Machinery and equipment	<u>516,801</u>	<u>49,864</u>	<u>566,665</u>
Total Capital Assets, being depreciated	<u>8,072,212</u>	<u>125,713</u>	<u>8,197,925</u>
Less Accumulated Depreciation for:			
Buildings and improvements	5,063,199	240,141	5,303,340
Machinery and equipment	<u>428,484</u>	<u>35,094</u>	<u>463,578</u>
Total Accumulated Depreciation	<u>5,491,683</u>	<u>275,235</u>	<u>5,766,918</u>
Total Capital Assets, being depreciated, net	<u>\$ 2,580,529</u>	<u>\$ (149,522)</u>	<u>\$ 2,431,007</u>
Housing Authority Capital Assets, net	<u>\$ 4,549,584</u>	<u>\$ (149,522)</u>	<u>\$ 4,400,062</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at December 31, 2020 were as follows:

	Fund				
	General	Town Outside Villages	Sewer	Highway	Total
Payroll and Employee Benefits	\$ 6,382	\$ 211,238	\$ 26,624	\$ 4,484	\$ 248,728

D. Long-Term Indebtedness

The following table summarizes changes in the primary government and component unit's long-term liabilities for the year ended December 31, 2020:

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable					
Capital Construction	\$ 60,558,981	\$ 12,436,769	\$ 8,045,693	\$ 64,950,057	\$ 4,507,215
Plus -					
Unamortized premium on bonds	120,701	1,587,413	91,525	1,616,589	-
	60,679,682	14,024,182	8,137,218	66,566,646	4,507,215
Energy Performance Contract Payable	3,055,333	-	382,741	2,672,592	397,274
	63,735,015	14,024,182	8,519,959	69,239,238	4,904,489
Other Noncurrent Liabilities:					
Compensated Absences	3,738,804	538,259	372,000	3,905,063	391,000
Net Pension Liability	9,217,042	22,821,621	-	32,038,663	-
Claims Payable	2,913,622	1,383,682	1,017,160	3,280,144	328,000
Retirement Incentives and Other Pension Obligations	1,735,406	-	420,666	1,314,740	434,125
Other Post Employment Benefits Liability	149,567,912	1,909,351	3,823,057	147,654,206	-
Total Other Noncurrent Liabilities	167,172,786	26,652,913	5,632,883	188,192,816	1,153,125
Governmental Activities Long-Term Liabilities	\$ 230,907,801	\$ 40,677,095	\$ 14,152,842	\$ 257,432,054	\$ 6,057,614
Business-Type Activities					
General Obligation Bonds Payable - Capital Construction	\$ 817,756	\$ 893,231	\$ 658,984	\$ 1,052,003	\$ 96,255
Plus -					
Unamortized premium on bonds	-	106,045	6,129	99,916	-
	817,756	999,276	665,113	1,151,919	96,255
Other Noncurrent Liabilities - Other Post Employment Benefits Liability	1,014,676	(35,362)	63,884	915,430	-
Business-Type Activities Long-Term Liabilities	\$ 1,832,432	\$ 963,914	\$ 728,997	\$ 2,067,349	\$ 96,255

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2020	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
Housing Authority - Component Unit				
Revenue Bonds Payable	\$ 6,075,000	\$ 355,000	\$ 5,720,000	\$ 380,000
Unamortized discount	132,367	6,017	126,350	-
	<u>\$ 5,942,633</u>	<u>\$ 348,983</u>	<u>\$ 5,593,650</u>	<u>\$ 380,000</u>

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

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2020
Sewer Improvements	2001	\$ 1,025,000	November, 2021	3.4200 %	\$ 110,000
Sewer Reconstruction	2002	5,775,000	May, 2024	6.0913 - 6.1813	1,395,000
Public Improvements	2008	45,480,718	April, 2038	4.2700	30,640,000
Public Improvements	2011	3,369,194	November, 2040	2.8720 - 4.7460	2,510,000
Public Improvements	2012	1,605,800	May, 2042	1.6590 - 4.0980	1,245,000
Public Improvements	2013	3,830,000	July, 2023	2.0000	1,115,000
Blue Hill Golf Course	2014	62,000	February, 2024	2.0000 - 2.2500	26,322
Public Improvements	2014	5,179,000	February, 2024	2.0000 - 2.2500	2,198,678
Various Purposes	2015	2,700,000	January, 2030	2.0000 - 4.0000	2,030,000
Various Purposes	2016	3,107,500	January, 2029	2.0000 - 4.0000	2,235,000
Public Improvements	2018	8,207,564	March, 2033	3.0000 - 3.2500	7,286,900
Blue Hill Golf Course	2018	150,000	March, 2033	3.0000 - 3.2500	133,100
Sewer Improvements	2019	1,454,000	August, 2048	0.0000	1,357,060
Sewer Improvements	2019	421,207	August, 2048	1.3370 - 3.7990	395,000
Public Improvements	2020	9,525,000	May, 2038	2.125 - 5.000	9,525,000
Refunding Bonds	2020	3,805,000	September, 2026	5.000	3,800,000
					<u>\$ 66,002,060</u>

Interest expenditures of \$1,324,370 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$18,865 was recorded in the fund financial statements in the Enterprise Funds - Blue Hill Golf Course, and the government-wide financial statements for business-type activities and interest expense of \$1,243,545 was recorded in the government-wide financial statements for governmental activities.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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. The balance due at December 31, 2020 was \$689,364.

The Town, during 2019, entered into a \$2,309,779 contractual agreement to upgrade streetlights. The agreement provides for monthly payments of \$21,617, including interest at 2.35% through June 2029. The balance due at December 31, 2020 was \$1,983,228.

Interest expenditures of \$97,223 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$127,328 was recorded in the government-wide financial statement.

Payments to Maturity

The annual requirements to amortize all bonded and energy performance contract debt outstanding of the primary government as of December 31, 2020, including interest payments of \$20,973,353 are as follows:

Year Ended December 31,	General Obligation Bonds				Energy Performance Contract		Totals	
	Governmental Activities		Business-type Activities		Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest				
2021	\$ 4,507,215	\$ 2,550,668	\$ 96,255	\$ 50,407	\$ 397,274	\$ 82,690	\$ 5,000,744	\$ 2,683,765
2022	4,685,652	2,219,500	107,718	38,729	412,404	67,564	5,205,774	2,325,793
2023	4,825,535	2,040,432	112,935	33,149	428,148	51,814	5,366,618	2,125,395
2024	4,579,825	1,855,159	118,645	28,391	336,236	36,070	5,034,706	1,919,620
2025	3,756,589	1,690,800	116,881	22,883	237,019	27,632	4,110,489	1,741,315
2026-2030	17,464,510	6,284,245	252,840	54,004	861,511	42,714	18,578,861	6,380,963
2031-2035	15,243,814	3,136,058	163,536	18,824	-	-	15,407,350	3,154,882
2036-2040	9,229,157	621,743	83,193	2,814	-	-	9,312,350	624,557
2041-2045	457,350	14,878	-	-	-	-	457,350	14,878
2046-2048	200,410	2,185	-	-	-	-	200,410	2,185
	<u>\$ 64,950,057</u>	<u>\$ 20,415,668</u>	<u>\$ 1,052,003</u>	<u>\$ 249,201</u>	<u>\$ 2,672,592</u>	<u>\$ 308,484</u>	<u>\$ 68,674,652</u>	<u>\$ 20,973,353</u>

The above general obligation bonds and energy performance contract debt are direct borrowings 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.

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issues. The Town's legal debt margin is 7% of the five year average full valuation of taxable real property. At December 31, 2020, that amount was \$560,937,333. As of December 31, 2020, the total outstanding debt applicable to the limit was \$66,002,060, which is 11.77% of the total debt limit.

Current Year Refunding

In June 2018, the Town issued \$3,805,000 in serial bonds with an interest rate of 5.0%. The proceeds were used to refund \$4,305,000 of outstanding 2010 public improvement bonds, which had an interest rate of 3%.

The net proceeds of \$4,368,636 (including contributions of \$20, \$609,117 premium and after payment of \$45,000 in underwriting fees and other issuance costs) were deposited in an

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds.

The net carrying amount of the old debt exceeded the reacquisition price by \$63,636. The current refunding reduced total debt service payments over 6 years by \$282,056.

Prior Year Defeasance of Debt

In prior years, the Town defeased certain bonds by placing the proceeds of new bonds or certain defined revenues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At December 31, 2020, \$3,139,000 of bonds outstanding are considered defeased.

Component Unit Debt - Revenue Bonds Payable

Long-term indebtedness of the Housing Authority at December 31, 2020 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, 2020</u>
Revenue Bonds	2017	\$ 6,960,000	2042	2.0 to 4.0 %	<u>\$ 5,720,000</u>

The \$6,960,000 Senior Housing Facility Revenue Bonds, Series 2017, dated February 22, 2017 will have principal payments ranging from \$125,000 to \$485,000 with a due date of October 1, 2017 and April 1 thereafter. Interest will be due October 1, 2017 and April 1 and October 1 of each year thereafter until maturity. Interest rates range from 2% to 4%. Payment of the interest on the Bonds, according to the terms thereof and of the Resolution are guaranteed by the Town pursuant to a resolution of the Town Board adopted December 13, 2016.

The annual requirements to amortize the bonded debt outstanding of the Housing Authority as of December 31, 2020, including accreted interest is as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 380,000	\$ 171,712	\$ 551,712
2022	390,000	158,238	548,238
2023	405,000	146,856	551,856
2023	410,000	137,175	547,175
2025	420,000	126,275	546,275
2026-2030	2,035,000	409,050	2,444,050
2031-2035	635,000	176,788	811,788
2036-2040	730,000	86,000	816,000
2041-2042	315,000	7,937	322,937
	<u>\$ 5,720,000</u>	<u>\$ 1,420,031</u>	<u>\$ 7,140,031</u>

Note 3 - Detailed Notes on All Funds (Continued)

Compensated Absences

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

Pension Plans

New York State and Local Retirement System

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2020 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I 41J	21.4 %
	2 75I 41J	19.5
	3 A14 41J	15.8
	4 A15 41J	15.8
	5 A15 41J	13.2
	6 A15 41J2	9.3

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	1 384E 341J	30.0 %
	2 384E 341J	25.3
	3 384F	22.1
	5 384E 341J	20.8
	6 375I 341J	9.0
	6 384E 341J	15.5
	6 384	11.3

At December 31, 2020, the Town reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2020	March 31, 2020
Net pension liability	\$ 14,082,066	\$ 17,956,597
Town's proportion of the net pension liability	0.0531788%	0.3359552%
Change in proportion since the prior measurement date	(0.0000335%)	0.0111737%

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2020, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$11,672,277 (\$5,019,630 for ERS and \$6,652,647 for PFRS). Pension expenditures (exclusive of retirement incentives and other pension obligations) of \$2,277,596 for ERS and \$3,288,643 for PFRS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 735,139	\$ -
Town Outside Villages - Police	166,179	3,288,643
Town Outside Villages - Other	144,933	-
Sewer	555,434	-
Highway - Part-Town	345,288	-
Highway - Townwide	313,659	-
Blue Hill Golf Course	12,117	-
Broadacres Golf Course	4,847	-
	<u>\$ 2,277,596</u>	<u>\$ 3,288,643</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 828,786	\$ -	\$ 1,195,720	\$ 300,771	\$ 2,024,506	\$ 300,771
Changes of assumptions	283,546	244,837	1,534,855	-	1,818,401	244,837
Net difference between projected and actual earnings on pension plan investments	7,219,152	-	8,086,420	-	15,305,572	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	531,977	85,322	653,954	4,596	1,185,931	89,918
Town contributions subsequent to the measurement date	1,690,395	-	2,491,764	-	4,182,159	-
	<u>\$ 10,553,856</u>	<u>\$ 330,159</u>	<u>\$ 13,962,713</u>	<u>\$ 305,367</u>	<u>\$ 24,516,569</u>	<u>\$ 635,526</u>

\$1,690,395 and \$2,491,764 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2021	\$ 1,536,835	\$ 2,438,564
2022	2,169,186	2,623,982
2023	2,674,962	3,223,583
2024	2,152,319	2,685,055
2025	-	194,398
	<u>\$ 8,533,302</u>	<u>\$ 11,165,582</u>

The total pension liability for the ERS and PFRS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate of return	6.8% *	6.8% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	-
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5%.

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Town's proportionate share of the ERS net pension liability	<u>\$ 25,844,567</u>	<u>\$ 14,082,066</u>	<u>\$ 3,248,753</u>
Town's proportionate share of the PFRS net pension liability	<u>\$ 32,106,761</u>	<u>\$ 17,956,597</u>	<u>\$ 5,284,805</u>

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 194,596,261,000	\$ 35,309,017,000	\$ 229,905,278,000
Fiduciary net position	<u>168,115,682,000</u>	<u>29,964,080,000</u>	<u>198,079,762,000</u>
Employers' net pension liability	<u>\$ 26,480,579,000</u>	<u>\$ 5,344,937,000</u>	<u>\$ 31,825,516,000</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>	<u>84.86%</u>	<u>86.16%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2020 represent the employer contribution for the period of April 1, 2020 through December 31, 2020 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2020 were \$1,690,395 and \$2,491,764, respectively.

Voluntary Defined Contribution Plan

The Town can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

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:

	2020		2019	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 2,623,703	\$ 289,919	\$ 2,342,078	\$ 405,715
Provision for Claims and Claims Adjustment Expenses	1,181,099	202,583	1,996,506	1,767,315
Claims and Claims Adjustment Expenses Paid	(776,389)	(240,771)	(1,714,881)	(1,883,111)
Balance - End of Year	<u>\$ 3,028,413</u>	<u>\$ 251,731</u>	<u>\$ 2,623,703</u>	<u>\$ 289,919</u>
Due Within One Year	<u>\$ 303,000</u>	<u>\$ 25,000</u>	<u>\$ 262,000</u>	<u>\$ 29,000</u>

Retirement Incentives and Other Pension Obligations

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

	Original Amount Amortized	Current Year Payments	Balance Due	Due Within One Year
2016 PFRS	\$ 148,654	\$ 16,836	\$ 93,265	\$ 14,663
2014 ERS	1,083,009	128,432	471,484	113,448
2013 PFRS	1,094,061	132,681	370,520	119,083
2012 ERS	975,957	114,412	218,924	107,844
2012 PFRS	715,714	83,904	160,547	79,087
	<u>\$ 4,017,395</u>	<u>\$ 476,265</u>	<u>\$ 1,314,740</u>	<u>\$ 434,125</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

<u>Fund</u>	<u>ERS</u>	<u>PFRS</u>
General	\$ 84,202	\$ -
Town Outside Villages - Police	-	233,421
Town Outside Villages - Other	16,574	-
Sewer	66,935	-
Highway - Part-Town	39,577	-
Highway - Townwide	35,556	-
	<u>\$ 242,844</u>	<u>\$ 233,421</u>

Other Post Employment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB 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. The cost of providing post employment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

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

Inactive employees currently receiving benefit payments	244
Active employees	<u>222</u>
	<u>466</u>

The Town's total OPEB liability of \$148,569,636 (\$147,654,206 governmental activities and \$915,430 business-type activities) was measured as of December 31, 2020, and was determined by an actuarial valuation as of January 1, 2020.

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Inflation rate	2.25%
Discount rate	2.00%
Healthcare cost trend rates	4.5% for 2020, decreasing 0.10% per year to 4.2% in 2023 fixed through 2065 and decreasing to an ultimate rate of 3.784% for 2075 and later years
Retirees' share of benefit-related costs	Varies depending on applicable retirement year and bargaining unit

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond Index.

Mortality rates were based on the sex-distinct and job category-specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, and then adjusted for mortality improvements with the Scale MP-2020 mortality improvement scale on a generational basis.

The actuarial assumptions used in the January 1, 2020 valuation for turnover are based on the experience under the New York State ERS and PFRS. The ERS and PFRS rates are derived from the central rates disclosed in the April 1, 2015 to March 31, 2020 experience study released by the Retirement Systems Actuary and published in their August 2020 report *Annual Report to the Comptroller on Actuarial Assumptions*. The Town's experience is not expected to deviate significantly from the Retirement System as a whole.

The Town's change in the total OPEB liability for the year ended December 31, 2020 is as follows:

	Governmental Activities	Business- Type Activities	Total
Total OPEB Liability - Beginning of Year	\$ 149,567,912	\$ 1,014,676	\$ 150,582,588
Service cost	4,345,268	-	4,345,268
Interest	3,578,057	23,804	3,601,861
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(14,828,861)	(91,104)	(14,919,965)
Changes in assumptions or other inputs	8,814,887	31,938	8,846,825
Benefit payments	(3,823,057)	(63,884)	(3,886,941)
Total OPEB Liability - End of Year	<u>\$ 147,654,206</u>	<u>\$ 915,430</u>	<u>\$ 148,569,636</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.00%) or 1 percentage point higher (3.00%) than the current discount rate:

	1% Decrease (1.00%)	Current Discount Rate (2.00%)	1% Increase (3.00%)
Total OPEB Liability	<u>\$ 174,354,495</u>	<u>\$ 148,569,636</u>	<u>\$ 127,903,473</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (3.5% decreasing to 2.784%) or 1 percentage point higher (5.5% decreasing to 4.784%) than the current healthcare cost trend rates:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (3.5% decreasing to 2.784%)	Healthcare Cost Trend Rates (4.5% decreasing to 3.784%)	1% Increase (5.5% decreasing to 4.784%)
Total OPEB Liability	<u>\$ 125,497,532</u>	<u>\$ 148,569,636</u>	<u>\$ 178,267,681</u>

For the year ended December 31, 2020, the Town recognized OPEB expense of \$6,562,942 in the government-wide financial statements. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities		Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 23,711,836	\$ 7,951,973	\$ 147,009	\$ 49,300
Differences between expected and actual experience	-	18,665,246	-	115,721
	<u>\$ 23,711,836</u>	<u>\$ 26,617,219</u>	<u>\$ 147,009</u>	<u>\$ 165,021</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$ 23,858,845	\$ 8,001,273		
Differences between expected and actual experience	-	18,780,967		
	<u>\$ 23,858,845</u>	<u>\$ 26,782,240</u>		

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Governmental Activities	Business-Type Activities
2021	\$ (1,161,674)	\$ (7,202)
2022	(979,397)	(6,072)
2023	(599,898)	(3,719)
2024	441,084	2,735
2025	(336,862)	(2,088)
Thereafter	<u>(268,637)</u>	<u>(1,665)</u>
	<u>\$ (2,905,384)</u>	<u>\$ (18,011)</u>

E. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2020, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

<u>Fund</u>	<u>Amount</u>
General	\$ 114,062
Town Outside Villages	46,914
Sewer	108,445
Highway	52,172
Pearl River Parking	4,645
	<u>\$ 326,238</u>

F. Revenues and Expenditures

Interfund Transfers

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

	<u>Transfers In</u>
	Capital
	Projects
<u>Transfers Out</u>	<u>Fund</u>
General Fund	\$ 288,501
Highway Fund	22,864
	<u>\$ 311,365</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for the Capital Projects Fund.

G. Net Position

The components of net position are detailed below:

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

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

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

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

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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2020								2019							
	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	\$ 266,677	\$ 914,569	\$ 142,164	\$ 164,784	\$ -	\$ -	\$ -	\$ 1,488,194	\$ 203,473	\$ 914,882	\$ 147,032	\$ 177,121	\$ -	\$ -	\$ -	\$ 1,442,508
Advances	4,952,007	-	-	-	-	-	-	4,952,007	5,402,007	-	-	-	-	-	-	5,402,007
Total Nonspendable	5,218,684	914,569	142,164	164,784	-	-	-	6,440,201	5,605,480	914,882	147,032	177,121	-	-	-	6,844,515
Restricted:																
Capital projects	-	-	-	-	-	11,020,945	-	11,020,945	-	-	-	-	-	5,250,954	-	5,250,954
Law enforcement	236	70,050	-	-	-	-	-	70,286	236	43,231	-	-	-	-	-	43,467
Debt service	-	-	-	-	1,934,780	-	-	1,934,780	-	-	-	-	2,285,870	-	-	2,285,870
Parklands	-	-	-	-	-	-	337,616	337,616	-	-	-	-	-	-	224,961	224,961
Total Restricted	236	70,050	-	-	1,934,780	11,020,945	337,616	13,363,627	236	43,231	-	-	2,285,870	5,250,954	224,961	7,805,252
Committed -																
Capital improvements	-	-	-	-	-	66,889	-	66,889	-	-	-	-	-	66,889	-	66,889
Assigned:																
Purchases on order:																
General government support	46,517	-	-	-	-	-	-	46,517	45,358	-	-	-	-	-	-	45,358
Public safety	2,138	46,914	-	-	-	-	-	49,052	1,790	-	-	-	-	-	-	172,075
Transportation	40,760	-	-	52,172	-	-	4,645	97,577	54,232	-	-	79,032	-	-	2,070	135,334
Culture and recreation	24,647	-	-	-	-	-	-	24,647	21,606	-	-	-	-	-	-	21,606
Home and community services	-	-	108,445	-	-	-	-	108,445	-	-	41,474	-	-	-	-	41,474
	114,062	46,914	108,445	52,172	-	-	4,645	326,238	122,986	170,285	41,474	79,032	-	-	2,070	415,847
Subsequent year's expenditures	700,000	300,000	-	300,000	700,000	-	-	2,000,000	1,200,000	800,000	-	500,000	-	-	-	2,500,000
Major Funds	-	1,965,447	1,055,113	2,112,000	-	-	-	5,132,560	-	984,796	334,803	1,411,088	-	-	-	2,730,687
Special Districts	-	-	-	-	-	-	245,662	245,662	-	-	-	-	-	-	234,564	234,564
Pearl River Parking	-	-	-	-	-	-	202,012	202,012	-	-	-	-	-	-	228,498	228,498
Total Assigned	814,062	2,312,361	1,163,558	2,464,172	700,000	-	452,319	7,906,472	1,322,986	1,955,081	376,277	1,990,120	-	-	465,132	6,109,596
Unassigned	4,907,497	-	-	-	-	-	-	4,907,497	4,455,453	-	-	-	-	-	-	4,455,453
Total Fund Balances	\$ 10,940,479	\$ 3,296,980	\$ 1,305,722	\$ 2,628,956	\$ 2,634,780	\$ 11,087,834	\$ 789,935	\$ 32,684,686	\$ 11,384,155	\$ 2,913,194	\$ 523,309	\$ 2,167,241	\$ 2,285,870	\$ 5,317,843	\$ 690,093	\$ 25,281,705

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 Blue Hill Golf Course Fund and the Broadacres Golf Course Fund. The amounts are classified as nonspendable to indicate that these funds do not represent "available" spendable resources even though they are a component of current assets.

Parklands have been established pursuant to Section 277 of the Town Law of the State of New York. 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, 2020, the Town Board has assigned the above amounts to be appropriated from the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

In most of the personal injury, employment, and civil rights cases that are pending against the Town, the issue of liability, in the Town's opinion (and/or that of outside counsel who handle the majority of the claims), is questionable, and the Town is taking a strong defense position. There are currently numerous pending claims against the Town. 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 \$10 million, which covers all liability and defense costs after a self-insured payment of the first \$100,000.

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

the Town but rather by the County, 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 \$100,000 per claim. Insurance coverage for these policies has been secured for losses in excess of the self-insured retention up to \$10 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 \$104.6 million per claim. The Town's workers' compensation policy has a self-insured retention level of up to \$350,000 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 Uniform Guidance. 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.

Coronavirus

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring an outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020, and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-2021 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and towns by any amount to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend on the availability of unrestricted Federal Aid. The onset of the pandemic in the spring of 2020 coincided with the start of the new fiscal year for New York State. With the uncertainties that existed at that time with respect to additional federal assistance and an expected drop in economic activity, the Governor was given authority to make amendments subsequent to the adoption of the 2020-21 New York State budget, which did not take these factors into consideration. This authority included, but was not limited to, the ability to withhold a minimum of 20% of most state aid payments to municipalities to achieve cash flow savings that New York State needed for its budget. Many of these reductions

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

were implemented beginning with payments made by the state in the late spring of 2020 and thus negatively impacted state aid revenues reported by local municipalities that year. However, in the first quarter of 2021, based on New York State's projection of slightly better than expected revenue collections through the first nine months of its fiscal year and additional federal stimulus measures, New York State has indicated that it would restore 75% of the funds withheld from municipalities by March 31, 2021. This would serve to reduce, but not fully eliminate, the impact of the state aid reductions realized in 2020. There continues to be no assurance that state aid in the 2021-22 New York State budget will be restored to pre-pandemic levels. This potential reduction in state aid will need to be considered in managing local municipal budgets going forward.

In addition to these New York State actions, the Town's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Town's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Town's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Town. The Town is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Town's future financial position at this time.

Note 5 - Tax Abatements

The Town has real property tax abatement agreements exempt under Real Property Tax Law and General Municipal Law. However, the total value of the tax abatement agreements for the year ended December 31, 2020 aggregated to less than \$60,000 and, therefore, detail information has been excluded from these financial statements.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying assets. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

Town of Orangetown, New York

Notes to Financial Statements (Concluded)
December 31, 2020

Note 6 - Recently Issued GASB Pronouncements (Continued)

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

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Town of Orangetown, New York

Required Supplementary Information - Schedule of Changes in the Town's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1)(2)

	2020	2019	2018
<u>Governmental Activities</u>			
Total OPEB Liability:			
Service cost	\$ 4,345,268	\$ 3,332,898	\$ 3,940,668
Interest	3,578,057	4,850,922	4,748,340
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(14,828,861)	(9,986,609)	-
Changes of assumptions or other inputs	8,814,887 (6)	25,767,643 (5)	(17,341,453) (3)
Benefit payments	(3,823,057)	(3,633,290)	(3,249,999)
Net Change in Total OPEB Liability	(1,913,706)	20,331,564	(11,902,444)
Total OPEB Liability – Beginning of Year	149,567,912	129,236,348	141,138,792 (4)
Total OPEB Liability – End of Year	<u>\$ 147,654,206</u>	<u>\$ 149,567,912</u>	<u>\$ 129,236,348</u>
<u>Business-Type Activities</u>			
Total OPEB Liability:			
Service cost	\$ -	\$ -	\$ -
Interest	23,804	33,088	33,500
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(91,104)	(7,330)	-
Changes of assumptions or other inputs	31,938	127,364 (5)	(95,667) (3)
Benefit payments	(63,884)	(60,614)	(55,561)
Net Change in Total OPEB Liability	(99,246)	92,508	(117,728)
Total OPEB Liability – Beginning of Year	1,014,676	922,168	1,039,896 (4)
Total OPEB Liability – End of Year	<u>\$ 915,430</u>	<u>\$ 1,014,676</u>	<u>\$ 922,168</u>
<u>Primary Government</u>			
Total OPEB Liability:			
Service cost	\$ 4,345,268	\$ 3,332,898	\$ 3,940,668
Interest	3,601,861	4,884,010	4,781,840
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(14,919,965)	(9,993,939)	-
Changes of assumptions or other inputs	8,846,825	25,895,007 (5)	(17,437,120) (3)
Benefit payments	(3,886,941)	(3,693,904)	(3,305,560)
Net Change in Total OPEB Liability	(2,012,952)	20,424,072	(12,020,172)
Total OPEB Liability – Beginning of Year	150,582,588	130,158,516	142,178,688 (4)
Total OPEB Liability – End of Year	<u>\$ 148,569,636</u>	<u>\$ 150,582,588</u>	<u>\$ 130,158,516</u>
Town's covered-employee payroll	<u>\$ 30,036,600</u>	<u>\$ 31,047,218</u>	<u>\$ 31,047,218</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>494.63%</u>	<u>485.01%</u>	<u>419.23%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) The decrease is attributable to a revised mortality improvement scale from MP-2017 to MP-2018, revised healthcare trend rates and revised discount rate from 3.31% to 3.71%.

(4) Restated for the implementation of the provisions of GASB Statement No. 75.

(5) The increase is attributable to a decrease in the discount rate from 2.75% to 2.00%.

See independent auditors' report.

Town of Orangetown, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

Schedule of the Town's Proportionate Share of the Net Pension Liability (2)						
	2020 (4)(5)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0531788%	0.0532123%	0.0551500%	0.0542319%	0.0567219%	0.0582857%
Town's proportionate share of the net pension liability	\$ 14,082,066	\$ 3,770,252	\$ 1,779,937	\$ 5,095,752	\$ 9,104,028	\$ 1,969,035
Town's covered payroll	\$ 15,635,388	\$ 16,259,427	\$ 15,179,706	\$ 16,097,394	\$ 15,599,291	\$ 15,388,795
Town's proportionate share of the net pension liability as a percentage of its covered payroll	90.07%	23.19%	11.73%	31.66%	58.36%	12.80%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

Schedule of Contributions						
	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,350,622	\$ 2,263,997	\$ 2,486,494	\$ 2,436,208	\$ 2,800,542	\$ 3,042,889
Contributions in relation to the contractually required contribution	(2,350,622)	(2,263,997)	(2,486,494)	(2,436,208)	(2,800,542)	(3,042,889)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 15,592,625	\$ 15,942,646	\$ 16,248,820	\$ 15,584,866	\$ 15,517,885	\$ 15,965,844
Contributions as a percentage of covered payroll	15.08%	14.20%	15.30%	15.63%	18.05%	19.06%

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

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment loss.

See independent auditors' report.

Town of Orangetown, New York

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

Schedule of the Town's Proportionate Share of the Net Pension Liability (2)						
	2020 (4)(5)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	<u>0.3359552%</u>	<u>0.3247815%</u>	<u>0.3237941%</u>	<u>0.3217914%</u>	<u>0.3248813%</u>	<u>0.3140009%</u>
Town's proportionate share of the net pension liability	<u>\$ 17,956,597</u>	<u>\$ 5,446,790</u>	<u>\$ 3,272,771</u>	<u>\$ 6,669,615</u>	<u>\$ 9,619,044</u>	<u>\$ 864,317</u>
Town's covered payroll	<u>\$ 13,294,576</u>	<u>\$ 13,332,492</u>	<u>\$ 12,262,013</u>	<u>\$ 12,072,705</u>	<u>\$ 11,802,903</u>	<u>\$ 11,494,150</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>135.07%</u>	<u>40.85%</u>	<u>26.69%</u>	<u>55.25%</u>	<u>81.50%</u>	<u>7.52%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>	<u>99.00%</u>

Schedule of Contributions						
	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 3,187,296</u>	<u>\$ 2,936,463</u>	<u>\$ 2,993,030</u>	<u>\$ 2,885,605</u>	<u>\$ 2,787,324</u>	<u>\$ 3,003,908</u>
Contributions in relation to the contractually required contribution	<u>(3,187,296)</u>	<u>(2,936,463)</u>	<u>(2,993,030)</u>	<u>(2,885,605)</u>	<u>(2,787,324)</u>	<u>(3,003,908)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 13,029,580</u>	<u>\$ 13,280,038</u>	<u>\$ 13,981,493</u>	<u>\$ 11,514,055</u>	<u>\$ 11,720,338</u>	<u>\$ 11,920,178</u>
Contributions as a percentage of covered payroll	<u>24.46%</u>	<u>22.11%</u>	<u>21.41%</u>	<u>25.06%</u>	<u>23.78%</u>	<u>25.20%</u>

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

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in Town's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment loss.

See independent auditors' report.

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MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

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Town of Orangetown, New York

General Fund
Comparative Balance Sheet
December 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 7,050,807	\$ 7,503,166
Receivables		
Accounts	307,405	413,889
State and Federal aid	86,277	-
Due from other governments	581,271	508,092
Advances to other funds	4,952,007	5,202,007
	5,926,960	6,123,988
Prepaid expenditures	266,677	203,473
Total Assets	\$ 13,244,444	\$ 13,830,627
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 331,541	\$ 658,208
Accrued liabilities	6,382	63,691
Due to other governments	804,770	810,253
Due to other funds	321,964	152,232
Deposits	839,308	762,088
Total Liabilities	2,303,965	2,446,472
Fund balance		
Nonspendable	5,218,684	5,405,480
Restricted	236	236
Assigned	814,062	1,322,986
Unassigned	4,907,497	4,655,453
Total Fund Balance	10,940,479	11,384,155
Total Liabilities and Fund Balance	\$ 13,244,444	\$ 13,830,627

See independent auditors' report.

Town of Orangetown, New York

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 3,098,300	\$ 3,098,300	\$ 3,106,692	\$ 8,392
Other tax items	130,685	130,685	107,582	(23,103)
Non-property taxes	2,550,000	2,550,000	2,576,761	26,761
Departmental income	832,020	832,020	453,964	(378,056)
Use of money and property	328,674	328,674	254,317	(74,357)
Licenses and permits	323,800	323,800	206,128	(117,672)
Fines and forfeitures	425,000	425,000	366,507	(58,493)
Interfund revenues	4,243,602	4,243,602	4,243,602	-
State aid	1,600,000	1,600,000	2,059,633	459,633
Federal aid	-	-	86,276	86,276
Miscellaneous	512,000	512,000	206,009	(305,991)
Total Revenues	14,044,081	14,044,081	13,667,471	(376,610)
EXPENDITURES				
Current				
General government support	6,995,492	7,870,719	7,249,036	621,683
Public safety	210,150	222,332	206,797	15,535
Health	39,833	40,033	40,033	-
Transportation	620,477	665,382	611,149	54,233
Economic opportunity and development	201,500	204,580	187,236	17,344
Culture and recreation	2,538,123	2,227,065	1,681,962	545,103
Home and community services	167,429	125,618	123,737	1,881
Employee benefits	4,465,161	3,722,837	3,722,696	141
Total Expenditures	15,238,165	15,078,566	13,822,646	1,255,920
Deficiency of Revenues Over Expenditures	(1,194,084)	(1,034,485)	(155,175)	879,310
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Transfers out	(128,902)	(288,501)	(288,501)	-
Total Other Financing Uses	(128,902)	(288,501)	(288,501)	-
Net Change in Fund Balance	(1,322,986)	(1,322,986)	(443,676)	879,310
FUND BALANCE				
Beginning of Year	1,322,986	1,322,986	11,384,155	10,061,169
End of Year	\$ -	\$ -	\$ 10,940,479	\$ 10,940,479

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,753,200	\$ 2,753,200	\$ 2,762,632	\$ 9,432
144,432	144,432	123,196	(21,236)
2,500,000	2,500,000	2,735,197	235,197
812,100	812,100	794,720	(17,380)
397,500	397,500	329,062	(68,438)
388,800	388,800	352,102	(36,698)
400,000	400,000	449,612	49,612
3,768,276	3,768,276	3,768,276	-
1,500,000	1,500,000	1,488,884	(11,116)
-	-	-	-
510,000	510,000	194,777	(315,223)
13,174,308	13,174,308	12,998,458	(175,850)
6,250,606	6,879,942	6,879,942	-
213,360	186,055	186,055	-
39,833	39,833	39,833	-
539,603	497,071	497,071	-
197,500	192,250	192,250	-
2,574,084	2,421,848	2,421,848	-
155,429	206,686	206,686	-
4,201,360	3,937,967	3,937,967	-
14,171,775	14,361,652	14,361,652	-
(997,467)	(1,187,344)	(1,363,194)	(175,850)
-	-	1,000	1,000
(109,121)	(247,372)	(247,372)	-
(109,121)	(247,372)	(246,372)	1,000
(1,106,588)	(1,434,716)	(1,609,566)	(174,850)
1,106,588	1,434,716	12,993,721	11,559,005
\$ -	\$ -	\$ 11,384,155	\$ 11,384,155

Town of Orangetown, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended December 31, 2020
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REAL PROPERTY TAXES	\$ 3,098,300	\$ 3,098,300	\$ 3,106,692	\$ 8,392	\$ 2,762,632
OTHER TAX ITEMS					
Payments in lieu of taxes	90,685	90,685	91,385	700	104,035
Interest and penalties on real property taxes	40,000	40,000	16,197	(23,803)	19,161
	130,685	130,685	107,582	(23,103)	123,196
NON-PROPERTY TAXES					
Franchise fees	750,000	750,000	745,536	(4,464)	786,978
Non-property tax distribution from County	1,800,000	1,800,000	1,831,225	31,225	1,948,219
	2,550,000	2,550,000	2,576,761	26,761	2,735,197
DEPARTMENTAL INCOME					
Town Clerk fees	14,000	14,000	26,133	12,133	22,868
Engineering fees	3,000	3,000	45,289	42,289	477
Tax Collector fees	200,000	200,000	212,541	12,541	206,012
Parks and recreation charges	615,000	615,000	170,001	(444,999)	565,363
Public safety fees	20	20	-	(20)	-
	832,020	832,020	453,964	(378,056)	794,720
USE OF MONEY AND PROPERTY					
Earnings on investments	138,124	138,124	31,425	(106,699)	114,460
Rental of real property	190,550	190,550	222,892	32,342	214,602
	328,674	328,674	254,317	(74,357)	329,062
LICENSES AND PERMITS					
Bingo licenses	1,700	1,700	1,576	(124)	2,343
Dog licenses	4,500	4,500	4,345	(155)	4,941
Permits	309,000	309,000	185,607	(123,393)	344,818
Sanitation licenses	8,600	8,600	14,600	6,000	-
	323,800	323,800	206,128	(117,672)	352,102

FINES AND FORFEITURES

Fines and forfeited bail	425,000	425,000	366,507	(58,493)	449,612
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INTERFUND REVENUES

	4,243,602	4,243,602	4,243,602	-	3,768,276
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STATE AID

Mortgage tax	1,600,000	1,600,000	2,030,509	430,509	1,478,107
Other	-	-	29,124	29,124	10,777
	1,600,000	1,600,000	2,059,633	459,633	1,488,884

FEDERAL AID

Substance abuse education	-	-	86,276	86,276	-
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MISCELLANEOUS

AIM related payments	190,000	190,000	190,000	-	190,000
Other - Enterprise Fund - Blue Hill Golf Course	300,000	300,000	-	(300,000)	-
Other	22,000	22,000	16,009	(5,991)	4,777
	512,000	512,000	206,009	(305,991)	194,777

TOTAL REVENUES

	14,044,081	14,044,081	13,667,471	(376,610)	12,998,458
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OTHER FINANCING SOURCES

Sale of real property	-	-	-	-	1,000
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

	\$ 14,044,081	\$ 14,044,081	\$ 13,667,471	\$ (376,610)	\$ 12,999,458
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See independent auditors' report.

Town of Orangetown, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended December 31, 2020
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 120,850	\$ 120,850	\$ 120,028	\$ 822	\$ 109,466
Town Justice	544,036	544,036	478,330	65,706	452,608
Supervisor	447,316	444,236	442,997	1,239	376,056
Finance	525,153	525,154	514,334	10,820	492,047
Independent audit	56,900	56,900	54,400	2,500	56,900
Receiver of Taxes	72,959	72,958	41,146	31,812	98,109
Assessor	495,467	527,641	526,638	1,003	652,834
Board of Assessment Review	10,000	12,500	12,500	-	13,838
Town Clerk	500,652	500,652	466,395	34,257	437,514
Town Attorney	698,559	698,559	628,346	70,213	767,866
Engineer	564,912	564,913	562,337	2,576	556,147
Buildings	677,275	677,275	609,966	67,309	617,770
Bond issuance costs	-	1,360	1,360	-	500
Central data processing	771,103	771,107	545,373	225,734	353,553
College chargebacks - County	514,000	514,000	461,790	52,210	510,761
Election chargebacks - County	200,000	200,000	170,932	29,068	189,817
Judgments and claims	104,516	194,529	194,529	-	183,927
Special items					
Unallocated insurance	267,479	467,479	467,479	-	287,666
Shared services	404,815	956,501	930,087	26,414	701,517
Municipal association dues	19,500	20,069	20,069	-	21,046
	<u>6,995,492</u>	<u>7,870,719</u>	<u>7,249,036</u>	<u>621,683</u>	<u>6,879,942</u>
PUBLIC SAFETY					
Traffic control	106,000	116,392	116,391	1	97,342
Control of animals	94,360	94,360	81,120	13,240	86,535
Homeland security	9,790	11,580	9,286	2,294	2,178
	<u>210,150</u>	<u>222,332</u>	<u>206,797</u>	<u>15,535</u>	<u>186,055</u>

HEALTH

Substance Abuse Council	39,833	40,033	40,033	-	39,833
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TRANSPORTATION

Superintendent of Highways	430,960	456,627	456,626	1	391,199
Highway garage	107,410	120,534	113,409	7,125	105,872
Sidewalks	82,107	88,221	41,114	47,107	-
	620,477	665,382	611,149	54,233	497,071

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans' services	13,000	13,000	3,000	10,000	8,000
Senior citizens programs	188,500	191,580	184,236	7,344	184,250
	201,500	204,580	187,236	17,344	192,250

CULTURE AND RECREATION

Recreation administration	362,142	362,142	352,083	10,059	356,752
Parks	935,294	935,294	832,492	102,802	861,274
Youth recreation	847,100	536,044	268,065	267,979	820,177
Special recreation facilities	93,000	93,000	88,342	4,658	95,988
Community based programs	2,400	3,050	3,050	-	2,008
Town Museum	144,937	144,285	101,700	42,585	110,211
Celebrations	89,250	89,250	8,312	80,938	116,255
Adult recreation	64,000	64,000	27,918	36,082	59,183
	2,538,123	2,227,065	1,681,962	545,103	2,421,848

HOME AND COMMUNITY SERVICES

Sanitation	87,429	87,428	85,547	1,881	133,410
Contract with vendors - Orangetown Housing Authority	80,000	38,190	38,190	-	73,276
	167,429	125,618	123,737	1,881	206,686

(Continued)

Town of Orangetown, New York

General Fund

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

Year Ended December 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 819,482	\$ 819,482	\$ 819,341	\$ 141	\$ 836,278
Social security	558,072	446,477	446,477	-	467,581
Hospitalization and dental insurance	2,403,544	1,951,687	1,951,687	-	2,042,004
Workers' compensation benefits	679,063	479,063	479,063	-	588,762
Unemployment benefits	5,000	26,128	26,128	-	3,342
	<u>4,465,161</u>	<u>3,722,837</u>	<u>3,722,696</u>	<u>141</u>	<u>3,937,967</u>
TOTAL EXPENDITURES	<u>15,238,165</u>	<u>15,078,566</u>	<u>13,822,646</u>	<u>1,255,920</u>	<u>14,361,652</u>
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	-	288,501	288,501	-	197,372
Enterprise Fund					
Broadacres Golf Course	<u>128,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>128,902</u>	<u>288,501</u>	<u>288,501</u>	<u>-</u>	<u>247,372</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 15,367,067</u>	<u>\$ 15,367,067</u>	<u>\$ 14,111,147</u>	<u>\$ 1,255,920</u>	<u>\$ 14,609,024</u>

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 3,207,643	\$ 3,976,549
Receivables		
Accounts	89,402	30,098
State and Federal aid	308,179	11,363
Due from other governments	57,924	63,066
	455,505	104,527
Prepaid expenditures	914,569	914,882
Total Assets	\$ 4,577,717	\$ 4,995,958
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 231,603	\$ 527,169
Accrued liabilities	211,238	194,015
Due to other governments	84,321	83,908
Due to other funds	-	566,741
Deposits	603,775	529,031
Unearned revenues	149,800	181,900
Total Liabilities	1,280,737	2,082,764
Fund balance		
Nonspendable	914,569	914,882
Restricted	70,050	43,231
Assigned	2,312,361	1,955,081
Total Fund Balance	3,296,980	2,913,194
Total Liabilities and Fund Balance	\$ 4,577,717	\$ 4,995,958

See independent auditors' report.

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Town of Orangetown, New York

Town Outside Villages Fund
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Sub-Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

			Totals	
	Police	Other	2020	2019
REVENUES				
Real property taxes	\$ 26,571,410	\$ 1,656,813	\$ 28,228,223	\$ 26,049,058
Other tax items	754,318	78,896	833,214	928,692
Departmental income	196,399	1,896,691	2,093,090	2,211,688
Intergovernmental charges	238,009	119,764	357,773	149,094
Use of money and property	64,545	11,634	76,179	295,404
Sale of property and compensation for loss	2,650	-	2,650	3,960
State aid	264,197	69,217	333,414	46,610
Federal aid	354	-	354	-
Miscellaneous	88,085	77,398	165,483	255,333
Total Revenues	28,179,967	3,910,413	32,090,380	29,939,839
EXPENDITURES				
Current				
General government support	1,264,147	825,897	2,090,044	2,432,522
Public safety	15,923,906	1,572,348	17,496,254	17,239,823
Transportation	-	260,643	260,643	226,476
Home and community services	-	1,308,968	1,308,968	1,265,880
Employee benefits	9,843,123	707,562	10,550,685	10,412,129
Total Expenditures	27,031,176	4,675,418	31,706,594	31,576,830
Excess (Deficiency) of Revenues Over Expenditures	1,148,791	(765,005)	383,786	(1,636,991)
FUND BALANCES				
Beginning of Year	914,494	1,998,700	2,913,194	4,550,185
End of Year	\$ 2,063,285	\$ 1,233,695	\$ 3,296,980	\$ 2,913,194

See independent auditors' report.

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 26,571,336	\$ 26,571,336	\$ 26,571,410	\$ 74
Other tax items	746,997	746,997	754,318	7,321
Departmental income	200,000	200,000	196,399	(3,601)
Intergovernmental charges	73,000	73,000	238,009	165,009
Use of money and property	146,250	146,250	64,545	(81,705)
Sale of property and compensation for loss	-	-	2,650	2,650
Interfund revenues	22,380	22,380	-	(22,380)
State aid	20,000	20,000	264,197	244,197
Federal aid	-	-	354	354
Miscellaneous	29,000	29,000	88,085	59,085
Total Revenues	27,808,963	27,808,963	28,179,967	371,004
EXPENDITURES				
Current				
General government support	1,266,340	1,266,340	1,264,147	2,193
Public safety	15,874,853	16,591,336	15,923,906	667,430
Employee benefits	10,781,862	10,065,379	9,843,123	222,256
Total Expenditures	27,923,055	27,923,055	27,031,176	891,879
Excess (Deficiency) of Revenues Over Expenditures	(114,092)	(114,092)	1,148,791	1,262,883
FUND BALANCE				
Beginning of Year	114,092	114,092	914,494	800,402
End of Year	\$ -	\$ -	\$ 2,063,285	\$ 2,063,285

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 25,061,142	\$ 25,061,142	\$ 25,061,138	\$ (4)
832,352	826,565	841,546	14,981
200,000	106,835	324,142	217,307
56,000	56,000	44,939	(11,061)
225,000	195,952	254,047	58,095
-	-	3,960	3,960
-	-	-	-
20,000	20,000	14,510	(5,490)
-	-	-	-
19,000	(4,475)	93,096	97,571
26,413,494	26,262,019	26,637,378	375,359
1,130,462	1,129,920	1,129,920	-
15,361,477	15,786,884	15,786,884	-
9,967,707	9,694,314	9,694,314	-
26,459,646	26,611,118	26,611,118	-
(46,152)	(349,099)	26,260	375,359
46,152	349,099	888,234	539,135
\$ -	\$ -	\$ 914,494	\$ 914,494

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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

Town Outside Villages Fund - Police
Schedule of Revenues Compared to Budget
Year Ended December 31, 2020
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REAL PROPERTY TAXES	<u>\$ 26,571,336</u>	<u>\$ 26,571,336</u>	<u>\$ 26,571,410</u>	<u>\$ 74</u>	<u>\$ 25,061,138</u>
OTHER TAX ITEMS					
Payments in lieu of taxes	661,997	661,997	665,071	3,074	755,571
Interest and penalties on real property taxes	<u>85,000</u>	<u>85,000</u>	<u>89,247</u>	<u>4,247</u>	<u>85,975</u>
	<u>746,997</u>	<u>746,997</u>	<u>754,318</u>	<u>7,321</u>	<u>841,546</u>
DEPARTMENTAL INCOME					
Police fees	<u>200,000</u>	<u>200,000</u>	<u>196,399</u>	<u>(3,601)</u>	<u>324,142</u>
INTERGOVERNMENTAL CHARGES					
School resource officer	60,000	60,000	225,000	165,000	25,000
Gasoline for other governments	<u>13,000</u>	<u>13,000</u>	<u>13,009</u>	<u>9</u>	<u>19,939</u>
	<u>73,000</u>	<u>73,000</u>	<u>238,009</u>	<u>165,009</u>	<u>44,939</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	<u>146,250</u>	<u>146,250</u>	<u>64,545</u>	<u>(81,705)</u>	<u>254,047</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	<u>-</u>	<u>-</u>	<u>2,650</u>	<u>2,650</u>	<u>3,960</u>
INTERFUND REVENUES	<u>22,380</u>	<u>22,380</u>	<u>-</u>	<u>(22,380)</u>	<u>-</u>
STATE AID					
D.W.I. Program	10,000	10,000	4,632	(5,368)	2,559
Other	<u>10,000</u>	<u>10,000</u>	<u>259,565</u>	<u>249,565</u>	<u>11,951</u>
	<u>20,000</u>	<u>20,000</u>	<u>264,197</u>	<u>244,197</u>	<u>14,510</u>
FEDERAL AID					
Other	<u>-</u>	<u>-</u>	<u>354</u>	<u>354</u>	<u>-</u>

MISCELLANEOUS

Gifts and donations	9,000	9,000	11,000	2,000	3,533
County grant - narcotics	<u>20,000</u>	<u>20,000</u>	<u>77,085</u>	<u>57,085</u>	<u>89,563</u>
	<u>29,000</u>	<u>29,000</u>	<u>88,085</u>	<u>59,085</u>	<u>93,096</u>
TOTAL REVENUES	<u>\$ 27,808,963</u>	<u>\$ 27,808,963</u>	<u>\$ 28,179,967</u>	<u>\$ 371,004</u>	<u>\$ 26,637,378</u>

See independent auditors' report.

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Town of Orangetown, New York

Town Outside Villages Fund - Police
Schedule of Expenditures Compared to Budget
Year Ended December 31, 2020
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 23,500	\$ 23,500	\$ 23,500	\$ -	\$ 23,500
Unallocated insurance	238,820	238,820	238,820	-	221,130
Metropolitan commuter transportation mobility tax	52,000	52,000	49,807	2,193	49,458
Reimbursement to General Fund for services	952,020	952,020	952,020	-	835,832
	<u>1,266,340</u>	<u>1,266,340</u>	<u>1,264,147</u>	<u>2,193</u>	<u>1,129,920</u>
PUBLIC SAFETY					
Police	15,864,853	16,581,336	15,921,296	660,040	15,784,542
Auxiliary police	10,000	10,000	2,610	7,390	2,342
	<u>15,874,853</u>	<u>16,591,336</u>	<u>15,923,906</u>	<u>667,430</u>	<u>15,786,884</u>
EMPLOYEE BENEFITS					
State retirement - Police	3,624,777	3,522,064	3,522,064	-	3,358,024
State retirement - Other	-	166,179	166,179	-	169,564
Social security	1,085,142	1,085,142	914,587	170,555	895,673
Life insurance	71,663	71,663	37,787	33,876	43,219
Hospitalization and dental insurance	5,148,242	4,368,293	4,355,315	12,978	4,445,097
Workers' compensation benefits	842,038	842,038	842,038	-	779,665
Unemployment benefits	10,000	10,000	5,153	4,847	3,072
	<u>10,781,862</u>	<u>10,065,379</u>	<u>9,843,123</u>	<u>222,256</u>	<u>9,694,314</u>
TOTAL EXPENDITURES	<u>\$ 27,923,055</u>	<u>\$ 27,923,055</u>	<u>\$ 27,031,176</u>	<u>\$ 891,879</u>	<u>\$ 26,611,118</u>

See independent auditors' report.

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 1,652,858	\$ 1,652,858	\$ 1,656,813	\$ 3,955
Other tax items	78,568	78,568	78,896	328
Departmental income	2,210,000	2,210,000	1,896,691	(313,309)
Intergovernmental charges	100,000	100,000	119,764	19,764
Use of money and property	35,750	35,750	11,634	(24,116)
State aid	-	-	69,217	69,217
Miscellaneous	75,710	75,710	77,398	1,688
Total Revenues	4,152,886	4,152,886	3,910,413	(242,473)
EXPENDITURES				
Current				
General government support	825,336	825,897	825,897	-
Public safety	1,623,669	1,785,780	1,572,348	213,432
Transportation	271,400	260,643	260,643	-
Home and community services	1,413,048	1,411,618	1,308,968	102,650
Employee benefits	875,626	725,141	707,562	17,579
Total Expenditures	5,009,079	5,009,079	4,675,418	333,661
Deficiency of Revenues Over Expenditures	(856,193)	(856,193)	(765,005)	91,188
FUND BALANCE				
Beginning of Year	856,193	856,193	1,998,700	1,142,507
End of Year	\$ -	\$ -	\$ 1,233,695	\$ 1,233,695

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 987,925	\$ 987,925	\$ 987,920	\$ (5)
83,365	83,365	87,146	3,781
2,505,000	2,580,350	1,887,546	(692,804)
100,000	100,000	104,155	4,155
55,000	55,000	41,357	(13,643)
-	-	32,100	32,100
75,710	75,710	162,237	86,527
3,807,000	3,882,350	3,302,461	(579,889)
727,244	1,302,602	1,302,602	-
1,341,406	1,452,939	1,452,939	-
302,546	226,476	226,476	-
1,181,853	1,265,880	1,265,880	-
795,979	717,815	717,815	-
4,349,028	4,965,712	4,965,712	-
(542,028)	(1,083,362)	(1,663,251)	(579,889)
542,028	1,083,362	3,661,951	2,578,589
\$ -	\$ -	\$ 1,998,700	\$ 1,998,700

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Town of Orangetown, New York

Town Outside Villages Fund - Other
Schedule of Revenues Compared to Budget
Year Ended December 31, 2020
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REAL PROPERTY TAXES	<u>\$ 1,652,858</u>	<u>\$ 1,652,858</u>	<u>\$ 1,656,813</u>	<u>\$ 3,955</u>	<u>\$ 987,920</u>
OTHER TAX ITEMS					
Payments in lieu of taxes	57,568	57,568	56,584	(984)	65,652
Interest and penalties on real property taxes	<u>21,000</u>	<u>21,000</u>	<u>22,312</u>	<u>1,312</u>	<u>21,494</u>
	<u>78,568</u>	<u>78,568</u>	<u>78,896</u>	<u>328</u>	<u>87,146</u>
DEPARTMENTAL INCOME					
Building permit fees	2,055,000	2,055,000	1,758,136	(296,864)	1,798,837
Zoning fees	35,000	35,000	27,325	(7,675)	31,350
Planning Board fees	<u>120,000</u>	<u>120,000</u>	<u>111,230</u>	<u>(8,770)</u>	<u>57,359</u>
	<u>2,210,000</u>	<u>2,210,000</u>	<u>1,896,691</u>	<u>(313,309)</u>	<u>1,887,546</u>
INTERGOVERNMENTAL CHARGES					
Recycling services for other governments	<u>100,000</u>	<u>100,000</u>	<u>119,764</u>	<u>19,764</u>	<u>104,155</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	<u>35,750</u>	<u>35,750</u>	<u>11,634</u>	<u>(24,116)</u>	<u>41,357</u>
STATE AID					
Other	<u>-</u>	<u>-</u>	<u>69,217</u>	<u>69,217</u>	<u>32,100</u>
MISCELLANEOUS					
AIM related payments	75,710	75,710	75,710	-	75,710
Other	<u>-</u>	<u>-</u>	<u>1,688</u>	<u>1,688</u>	<u>86,527</u>
	<u>75,710</u>	<u>75,710</u>	<u>77,398</u>	<u>1,688</u>	<u>162,237</u>
TOTAL REVENUES	<u>\$ 4,152,886</u>	<u>\$ 4,152,886</u>	<u>\$ 3,910,413</u>	<u>\$ (242,473)</u>	<u>\$ 3,302,461</u>

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund - Other
Schedule of Expenditures Compared to Budget
Year Ended December 31, 2020
(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 2,500
Unallocated insurance	38,211	38,211	38,211	-	610,381
Metropolitan commuter transportation mobility tax	5,200	5,761	5,761	-	5,858
Reimbursement to General Fund for services	778,925	778,925	778,925	-	683,863
	<u>825,336</u>	<u>825,897</u>	<u>825,897</u>	<u>-</u>	<u>1,302,602</u>
PUBLIC SAFETY					
Safety inspection	<u>1,623,669</u>	<u>1,785,780</u>	<u>1,572,348</u>	<u>213,432</u>	<u>1,452,939</u>
TRANSPORTATION					
Street lighting	<u>271,400</u>	<u>260,643</u>	<u>260,643</u>	<u>-</u>	<u>226,476</u>
HOME AND COMMUNITY SERVICES					
Zoning board of appeals	167,407	156,922	138,377	18,545	179,887
Historic area board of review	12,129	12,131	12,130	1	12,130
Planning board	207,282	207,282	174,746	32,536	188,829
Architectural and community board of review	24,484	24,484	23,657	827	24,462
Refuse and garbage	975,194	984,247	959,563	24,684	858,915
Shade trees	26,552	26,552	495	26,057	1,657
	<u>1,413,048</u>	<u>1,411,618</u>	<u>1,308,968</u>	<u>102,650</u>	<u>1,265,880</u>

EMPLOYEE BENEFITS

State retirement	166,161	166,161	161,507	4,654	164,841
Social security	143,859	142,549	129,624	12,925	131,810
Hospitalization and dental insurance	538,444	387,523	387,523	-	396,014
Workers' compensation benefits	27,162	27,162	27,162	-	25,150
Unemployment benefits	-	1,746	1,746	-	-
	<u>875,626</u>	<u>725,141</u>	<u>707,562</u>	<u>17,579</u>	<u>717,815</u>
TOTAL EXPENDITURES	<u><u>\$ 5,009,079</u></u>	<u><u>\$ 5,009,079</u></u>	<u><u>\$ 4,675,418</u></u>	<u><u>\$ 333,661</u></u>	<u><u>\$ 4,965,712</u></u>

See independent auditors' report.

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Town of Orangetown, New York

Sewer Fund
Comparative Balance Sheet
December 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 939,336	\$ 957,523
Receivables		
Accounts	581,405	136,335
State and Federal aid	136,727	-
Due from other governments	-	48,000
	718,132	184,335
Prepaid expenditures	142,164	147,032
Total Assets	<u>\$ 1,799,632</u>	<u>\$ 1,288,890</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 465,837	\$ 721,526
Accrued liabilities	26,624	38,874
Due to other funds	1,449	5,181
Total Liabilities	493,910	765,581
Fund Balance		
Nonspendable	142,164	147,032
Assigned	1,163,558	376,277
Total Fund Balance	1,305,722	523,309
Total Liabilities and Fund Balance	<u>\$ 1,799,632</u>	<u>\$ 1,288,890</u>

See independent auditors' report.

Town of Orangetown, New York

Sewer Fund

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 7,788,278	\$ 7,788,278	\$ 7,788,459	\$ 181
Other tax items	57,553	57,553	58,193	640
Departmental income	860,000	860,000	768,938	(91,062)
Intergovernmental charges	1,000,000	1,000,000	1,110,471	110,471
Use of money and property	61,750	61,750	22,158	(39,592)
Sale of property and compensation for loss	-	-	-	-
State aid	-	-	3,038	3,038
Federal aid	-	-	136,727	136,727
Miscellaneous	5,000	5,000	11,620	6,620
Total Revenues	9,772,581	9,772,581	9,899,604	127,023
EXPENDITURES				
Current				
General government support				
Independent audit	11,000	11,000	11,000	-
Unallocated insurance	133,740	133,740	133,740	-
Reimbursement to the General Fund for services	1,006,307	1,006,307	1,002,708	3,599
	1,151,047	1,151,047	1,147,448	3,599
Home and community services				
Sewer administration	894,418	755,957	723,477	32,480
Sewage collection and industrial pre-treatment	2,306,345	2,369,725	2,146,748	222,977
Sewage treatment and disposal	2,700,538	3,018,701	2,735,173	283,528
	5,901,301	6,144,383	5,605,398	538,985
Employee benefits				
State retirement	640,389	640,389	622,369	18,020
Social security	359,646	359,646	276,170	83,476
Hospitalization and dental insurance	1,435,722	1,192,640	1,139,856	52,784
Workers' compensation benefits	325,950	325,950	325,950	-
	2,761,707	2,518,625	2,364,345	154,280
Total Expenditures	9,814,055	9,814,055	9,117,191	696,864
Excess (Deficiency) of Revenues Over Expenditures	(41,474)	(41,474)	782,413	823,887
FUND BALANCE				
Beginning of Year	41,474	41,474	523,309	481,835
End of Year	\$ -	\$ -	\$ 1,305,722	\$ 1,305,722

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,763,809	\$ 6,763,809	\$ 6,770,591	\$ 6,782
66,277	66,277	61,722	(4,555)
860,000	860,000	769,762	(90,238)
1,000,000	1,000,000	1,122,867	122,867
95,000	95,000	74,351	(20,649)
-	-	4,300	4,300
-	-	-	-
-	-	-	-
5,000	5,000	96,696	91,696
8,790,086	8,790,086	8,900,289	110,203
11,000	11,000	9,000	2,000
123,833	123,833	123,833	-
898,110	898,110	894,682	3,428
1,032,943	1,032,943	1,027,515	5,428
671,433	789,343	774,339	15,004
2,167,827	2,158,514	2,135,533	22,981
2,737,978	2,809,372	2,788,727	20,645
5,577,238	5,757,229	5,698,599	58,630
619,483	635,277	635,277	-
345,813	270,739	270,739	-
1,341,886	1,221,175	1,221,175	-
301,806	301,806	301,806	-
2,608,988	2,428,997	2,428,997	-
9,219,169	9,219,169	9,155,111	64,058
(429,083)	(429,083)	(254,822)	174,261
429,083	429,083	778,131	349,048
\$ -	\$ -	\$ 523,309	\$ 523,309

Town of Orangetown, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 1,792,531</u>	<u>\$ 1,983,694</u>
Receivables		
Accounts	51,976	40,956
State and Federal aid	748,843	450,298
Due from other governments	10,724	96,960
Due from other funds	<u>34,912</u>	<u>108,932</u>
	<u>846,455</u>	<u>697,146</u>
Prepaid expenditures	<u>164,784</u>	<u>177,121</u>
Total Assets	<u><u>\$ 2,803,770</u></u>	<u><u>\$ 2,857,961</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 68,466	\$ 275,691
Accrued liabilities	4,484	3,296
Due to other funds	47,864	354,633
Deposits	<u>54,000</u>	<u>57,100</u>
Total Liabilities	<u>174,814</u>	<u>690,720</u>
Fund balance		
Nonspendable	164,784	177,121
Assigned	<u>2,464,172</u>	<u>1,990,120</u>
Total Fund Balance	<u>2,628,956</u>	<u>2,167,241</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,803,770</u></u>	<u><u>\$ 2,857,961</u></u>

See independent auditors' report.

Town of Orangetown, New York

Highway Fund
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances - Sub-Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

			Totals	
	Part-Town	Town-Wide	2020	2019
REVENUES				
Real property taxes	\$ 4,908,612	\$ 4,504,725	\$ 9,413,337	\$ 9,457,894
Other tax items	185,918	123,522	309,440	356,036
Intergovernmental charges	8,817	40,735	49,552	175,851
Use of money and property	17,291	14,147	31,438	120,723
Sale of property and compensation for loss	-	33,422	33,422	97,586
Interfund revenues	-	34,912	34,912	9,108
State aid	209,817	130,298	340,115	581,335
Federal aid	-	340,763	340,763	-
Miscellaneous	146,758	6,259	153,017	128,962
Total Revenues	5,477,213	5,228,783	10,705,996	10,927,495
EXPENDITURES				
Current				
General government support	773,094	638,622	1,411,716	1,292,027
Transportation	3,123,741	2,676,600	5,800,341	6,436,307
Employee benefits	1,428,383	1,580,977	3,009,360	3,026,018
Total Expenditures	5,325,218	4,896,199	10,221,417	10,754,352
Excess of Revenues Over Expenditures	151,995	332,584	484,579	173,143
OTHER FINANCING USES				
Transfers out	(22,864)	-	(22,864)	(354,252)
Net Change in Fund Balances	129,131	332,584	461,715	(181,109)
FUND BALANCES				
Beginning of Year	398,014	1,769,227	2,167,241	2,348,350
End of Year	\$ 527,145	\$ 2,101,811	\$ 2,628,956	\$ 2,167,241

See independent auditors' report.

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,908,554	\$ 4,908,554	\$ 4,908,612	\$ 58
Other tax items	189,347	189,347	185,918	(3,429)
Intergovernmental charges	12,000	12,000	8,817	(3,183)
Use of money and property	55,250	55,250	17,291	(37,959)
State aid	274,515	274,515	209,817	(64,698)
Miscellaneous	147,708	147,708	146,758	(950)
Total Revenues	5,587,374	5,587,374	5,477,213	(110,161)
EXPENDITURES				
Current				
General government support				
Unallocated insurance	99,349	99,349	99,349	-
Metropolitan commuter transportation mobility tax	7,538	7,538	6,834	704
Reimbursement to General Fund for services	666,911	666,911	666,911	-
	773,798	773,798	773,094	704
Transportation				
General repairs	2,943,036	3,021,443	2,915,049	106,394
Permanent improvements	342,096	275,989	208,692	67,297
	3,285,132	3,297,432	3,123,741	173,691
Employee benefits				
State retirement	395,977	395,977	384,865	11,112
Social security	272,837	235,747	148,149	87,598
Hospitalization and dental insurance	768,868	770,794	729,375	41,419
Workers' compensation benefits	165,994	165,994	165,994	-
	1,603,676	1,568,512	1,428,383	140,129
Total Expenditures	5,662,606	5,639,742	5,325,218	314,524
Excess (Deficiency) of Revenues Over Expenditures	(75,232)	(52,368)	151,995	204,363
OTHER FINANCING USES				
Transfers out	-	(22,864)	(22,864)	-
Net Change in Fund Balance	(75,232)	(75,232)	129,131	204,363
FUND BALANCE				
Beginning of Year	75,232	75,232	398,014	322,782
End of Year	\$ -	\$ -	\$ 527,145	\$ 527,145

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2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,869,069	\$ 4,869,069	\$ 4,869,086	\$ 17
218,281	218,281	215,713	(2,568)
12,000	12,000	13,479	1,479
85,000	85,000	66,398	(18,602)
274,515	274,515	278,992	4,477
110,000	110,000	123,292	13,292
5,568,865	5,568,865	5,566,960	(1,905)
91,990	91,990	91,990	-
7,248	9,478	9,478	-
608,033	608,033	608,033	-
707,271	709,501	709,501	-
3,066,979	3,310,156	3,310,156	-
283,505	152,403	152,403	-
3,350,484	3,462,559	3,462,559	-
383,085	392,825	392,825	-
262,343	203,903	203,903	-
729,701	718,950	718,948	2
150,904	150,904	150,904	-
1,526,033	1,466,582	1,466,580	2
5,583,788	5,638,642	5,638,640	2
(14,923)	(69,777)	(71,680)	(1,903)
-	(354,142)	(354,142)	-
(14,923)	(423,919)	(425,822)	(1,903)
14,923	423,919	823,836	399,917
\$ -	\$ -	\$ 398,014	\$ 398,014

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 4,504,705	\$ 4,504,705	\$ 4,504,725	\$ 20
Other tax items	123,462	123,462	123,522	60
Intergovernmental charges	150,000	150,000	40,735	(109,265)
Use of money and property	52,000	52,000	14,147	(37,853)
Sale of property and compensation for loss	17,000	17,000	33,422	16,422
Interfund revenues	-	-	34,912	34,912
State aid	200,000	200,000	130,298	(69,702)
Federal aid	-	-	340,763	340,763
Miscellaneous	8,000	8,000	6,259	(1,741)
Total Revenues	5,055,167	5,055,167	5,228,783	173,616
EXPENDITURES				
Current				
General government support				
Unallocated insurance	84,065	84,065	84,065	-
Metropolitan commuter transportation mobility tax	5,451	8,903	8,903	-
Reimbursement to General Fund for services	545,654	545,654	545,654	-
	635,170	638,622	638,622	-
Transportation				
General repairs	40,000	40,000	-	40,000
Machinery	402,174	444,991	366,631	78,360
Brush and weeds	1,690,480	1,832,850	1,785,441	47,409
Snow removal	1,063,003	1,021,527	524,528	496,999
	3,195,657	3,339,368	2,676,600	662,768
Employee benefits				
State retirement	382,701	349,215	349,215	-
Social security	260,435	200,323	200,323	-
Unemployment benefits	10,000	25,808	25,808	-
Hospitalization and dental insurance	909,010	839,637	839,637	-
Workers' compensation benefits	165,994	165,994	165,994	-
	1,728,140	1,580,977	1,580,977	-
Total Expenditures	5,558,967	5,558,967	4,896,199	662,768
Excess (Deficiency) of Revenues Over Expenditures	(503,800)	(503,800)	332,584	836,384
OTHER FINANCING USES				
Transfers out	-	-	-	-
Net Change in Fund Balance	(503,800)	(503,800)	332,584	836,384
FUND BALANCE				
Beginning of Year	503,800	503,800	1,769,227	1,265,427
End of Year	\$ -	\$ -	\$ 2,101,811	\$ 2,101,811

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,588,808	\$ 4,588,808	\$ 4,588,808	\$ -
142,178	142,178	140,323	(1,855)
150,000	150,000	162,372	12,372
80,000	80,000	54,325	(25,675)
17,000	17,000	97,586	80,586
-	-	9,108	9,108
200,000	200,000	302,343	102,343
-	-	-	-
8,000	8,000	5,670	(2,330)
5,185,986	5,185,986	5,360,535	174,549
77,838	77,838	77,838	-
5,241	7,207	7,207	-
497,481	497,481	497,481	-
580,560	582,526	582,526	-
4,000	4,000	3,650	350
430,551	443,805	439,025	4,780
1,671,941	1,562,596	1,482,447	80,149
1,085,737	1,152,405	1,048,626	103,779
3,192,229	3,162,806	2,973,748	189,058
370,280	370,280	356,366	13,914
250,418	250,418	162,153	88,265
15,000	15,000	4,648	10,352
858,020	885,367	885,367	-
150,904	150,904	150,904	-
1,644,622	1,671,969	1,559,438	112,531
5,417,411	5,417,301	5,115,712	301,589
(231,425)	(231,315)	244,823	476,138
-	(110)	(110)	-
(231,425)	(231,425)	244,713	476,138
231,425	231,425	1,524,514	1,293,089
\$ -	\$ -	\$ 1,769,227	\$ 1,769,227

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Town of Orangetown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 2,211,959	\$ 2,269,413
Receivables		
State and Federal aid	-	32,000
Due from other funds	445,975	6,120
	445,975	38,120
Total Assets	\$ 2,657,934	\$ 2,307,533
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 23,054	\$ 21,617
Due to other funds	100	46
Total Liabilities	23,154	21,663
Fund balance		
Restricted	1,934,780	2,285,870
Assigned	700,000	-
Total Fund Balance	2,634,780	2,285,870
Total Liabilities and Fund Balance	\$ 2,657,934	\$ 2,307,533

See independent auditors' report.

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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 6,057,544	\$ 6,057,544	\$ 6,057,544	\$ -
Use of money and property	150,000	150,000	97,341	(52,659)
State aid	-	-	-	-
Total Revenues	6,207,544	6,207,544	6,154,885	(52,659)
EXPENDITURES				
Current				
General government support	92,847	144,331	144,331	-
Debt service				
Principal				
Serial bonds	4,296,273	4,300,624	4,300,624	-
Energy performance contract	386,348	382,741	382,741	-
	4,682,621	4,683,365	4,683,365	-
Interest				
Serial bonds	1,343,705	1,324,370	1,324,370	-
Energy performance contract	88,371	97,223	97,223	-
	1,432,076	1,421,593	1,421,593	-
Refunding bond issuance costs	-	39,564	39,564	-
Total Expenditures	6,207,544	6,288,853	6,288,853	-
Excess (Deficiency) of Revenues Over Expenditures	-	(81,309)	(133,968)	(52,659)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	3,309,970	3,309,970	-
Issuance premium	-	571,616	973,185	401,569
Payment to refunded bond escrow agent	-	(3,800,277)	(3,800,277)	-
Total Other Financing Sources	-	81,309	482,878	401,569
Net Change in Fund Balance	-	-	348,910	348,910
FUND BALANCE				
Beginning of Year	-	-	2,285,870	2,285,870
End of Year	\$ -	\$ -	\$ 2,634,780	\$ 2,634,780

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,391,470	\$ 6,391,470	\$ 6,391,470	\$ -
25,000	198,466	208,344	9,878
-	-	32,000	32,000
6,416,470	6,589,936	6,631,814	41,878
92,764	94,562	94,562	-
4,680,991	4,704,460	4,704,460	-
168,253	288,612	288,612	-
4,849,244	4,993,072	4,993,072	-
1,427,403	1,424,281	1,424,281	-
47,059	78,021	78,021	-
1,474,462	1,502,302	1,502,302	-
-	-	-	-
6,416,470	6,589,936	6,589,936	-
-	-	41,878	41,878
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	41,878	41,878
-	-	2,243,992	2,243,992
\$ -	\$ -	\$ 2,285,870	\$ 2,285,870

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 11,730,482</u>	<u>\$ 5,168,714</u>
Receivables		
Accounts	9,370	9,370
State and Federal aid	345,947	762,711
Due from other funds	<u>336,465</u>	<u>503,396</u>
	<u>691,782</u>	<u>1,275,477</u>
Total Assets	<u><u>\$ 12,422,264</u></u>	<u><u>\$ 6,444,191</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 463,455	\$ 1,126,348
Due to other funds	<u>870,975</u>	<u>-</u>
Total Liabilities	<u>1,334,430</u>	<u>1,126,348</u>
Fund balance		
Restricted	11,020,945	5,250,954
Committed	<u>66,889</u>	<u>66,889</u>
Total Fund Balance	<u>11,087,834</u>	<u>5,317,843</u>
Total Liabilities and Fund Balance	<u><u>\$ 12,422,264</u></u>	<u><u>\$ 6,444,191</u></u>

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
REVENUES		
State aid	\$ 68,500	\$ 591,920
Federal aid	92,024	2,411
Total Revenues	160,524	594,331
EXPENDITURES		
Capital outlay	4,442,925	7,077,602
Deficiency of Revenues Over Expenditures	(4,282,401)	(6,483,271)
OTHER FINANCING SOURCES		
General obligation bonds issued	9,126,799	921,207
Issuance premium	614,228	-
Energy performance contract issued	-	2,309,779
Transfers in	311,365	551,624
Total Other Financing Sources	10,052,392	3,782,610
Net Change in Fund Balance	5,769,991	(2,700,661)
FUND BALANCE		
Beginning of Year	5,317,843	8,018,504
End of Year	\$ 11,087,834	\$ 5,317,843

See independent auditors' report.

Town of Orangetown, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through December 31, 2020

Project	Project Budget	Expenditures and Transfers	Unexpended Balance
Sidewalks	\$ 2,042,165	\$ 2,042,165	\$ -
Sludge Handling Facility	1,800,000	1,584,349	215,651
Oak Tree Road Sidewalk	225,000	134,326	90,674
Sparkill Creek Flood Mitigation	2,419,000	2,329,677	89,323
Pearl River Revitalization	267,000	263,391	3,609
Parks Garage	450,000	-	450,000
Various Building Renovations	50,000	43,615	6,385
Sewer Improvements	2,225,000	1,152,851	1,072,149
Pearl River Pedestrian Link	1,899,859	304,091	1,595,768
Sewer Improvements - Nyack Inflow and Infiltration	2,500,000	2,421,207	78,793
Improvements to Various Parks and Recreation Areas	380,500	180,900	199,600
Purchase of Various Equipment	2,727,000	2,719,509	7,491
Green Innovation Grant Program	1,151,250	772,908	378,342
RPC Site Improvements - Traffic Lights	150,658	150,658	-
2018 Purchase of Various Equipment and Building Maintenance Upgrade	545,564	408,469	137,095
2018 Traffic Control	1,110,000	254,112	855,888
2018 Highway Road Resurfacing and Drainage Improvements	2,200,000	2,012,542	187,458
2018 Highway Heavy Equipment	1,800,000	1,800,000	-
2018 Improvement of the Facilities of the Sewer District	2,327,000	1,809,511	517,489
Route 303 Culvert Highway Repair and Improvement	848,000	170,720	677,280
2019 Community Center Project	564,700	485,873	78,827
2020 Building Maintenance	493,000	226,370	266,630
2020 Police Vehicles	415,600	-	415,600
2020 Building	83,000	-	83,000
2020 Road Resurfacing and Drainage	2,500,000	927,056	1,572,944
2020 Highway Heavy Equipment and Fueling Station	2,262,927	614,825	1,648,102
2020 Sidewalk Improvements	500,000	-	500,000
2020 Playground Improvements	855,000	361,456	493,544
2020 Deme-Sewer System and Building Upgrades	2,631,500	146,252	2,485,248
Pearl River Traffic Control, William and Central	268,600	2,400	266,200
Totals	<u>\$ 37,692,323</u>	<u>\$ 23,319,233</u>	<u>\$ 14,373,090</u>

See independent auditors' report.

Revenues and Other Financing Sources	Fund Balance (Deficit) at December 31, 2020
\$ 2,042,165	\$ -
1,706,911	122,562
134,326	-
2,329,677	-
263,391	-
450,000	450,000
50,000	6,385
2,225,000	1,072,149
303,851	(240)
2,421,207	-
380,500	199,600
2,727,000	7,491
772,908	-
150,658	-
545,564	137,095
1,110,000	855,888
2,200,000	187,458
1,800,000	-
2,327,000	517,489
170,720	-
485,873	-
493,000	266,630
415,600	415,600
83,000	83,000
2,500,000	1,572,944
2,262,927	1,648,102
500,000	500,000
855,000	493,544
2,631,500	2,485,248
2,400	-
<u>\$ 34,340,178</u>	<u>\$ 11,020,945</u>

Town of Orangetown, New York

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2020
(With Comparative Totals for 2019)

	Special Districts	Pearl River Parking	Special Purpose
ASSETS			
Cash and equivalents	\$ 245,662	\$ 220,396	\$ 337,616
Receivables			
State and Federal aid	-	-	-
Due from other governments	-	510	-
	-	510	-
Total Assets	\$ 245,662	\$ 220,906	\$ 337,616
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 14,249	\$ -
Due to other funds	-	-	-
Total Liabilities	-	14,249	-
Fund balances			
Restricted	-	-	337,616
Assigned	245,662	206,657	-
Total Fund Balances	245,662	206,657	337,616
Total Liabilities and Fund Balances	\$ 245,662	\$ 220,906	\$ 337,616

See independent auditors' report.

Total Non-Major Governmental Funds	
2020	2019
\$ 803,674	\$ 709,645
-	2,125
510	-
510	2,125
\$ 804,184	\$ 711,770
\$ 14,249	\$ 21,187
-	490
14,249	21,677
337,616	224,961
452,319	465,132
789,935	690,093
\$ 804,184	\$ 711,770

Town of Orangetown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Special Districts	Pearl River Parking	Special Purpose
REVENUES			
Real property taxes	\$ 2,036,740	\$ -	\$ -
Departmental income	-	68,522	-
Use of money and property	5,433	187	201
Miscellaneous	-	-	157,776
	<u>-</u>	<u>-</u>	<u>157,776</u>
Total Revenues	<u>2,042,173</u>	<u>68,709</u>	<u>157,977</u>
EXPENDITURES			
Current			
Public safety	638,500	-	-
Health	400,000	-	-
Transportation	-	92,620	-
Culture and recreation	-	-	45,322
Home and community services	992,575	-	-
	<u>992,575</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>2,031,075</u>	<u>92,620</u>	<u>45,322</u>
Excess (Deficiency) of Revenues Over Expenditures	11,098	(23,911)	112,655
FUND BALANCES			
Beginning of Year	<u>234,564</u>	<u>230,568</u>	<u>224,961</u>
End of Year	<u>\$ 245,662</u>	<u>\$ 206,657</u>	<u>\$ 337,616</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2020	2019
\$ 2,036,740	\$ 2,015,738
68,522	119,414
5,821	12,201
157,776	99,796
<u>2,268,859</u>	<u>2,247,149</u>
638,500	638,500
400,000	400,000
92,620	152,485
45,322	139,602
992,575	949,779
<u>2,169,017</u>	<u>2,280,366</u>
99,842	(33,217)
<u>690,093</u>	<u>723,310</u>
<u>\$ 789,935</u>	<u>\$ 690,093</u>

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Town of Orangetown, New York

Special Districts Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 245,662</u>	<u>\$ 254,564</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ -	\$ 20,000
Fund balance		
Assigned	<u>245,662</u>	<u>234,564</u>
Total Liabilities and Fund Balance	<u>\$ 245,662</u>	<u>\$ 254,564</u>

See independent auditors' report.

Town of Orangetown, New York

Special Districts Fund
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances - Sub-Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Water	Blauvelt Fire Protection	South Orangetown Ambulance
REVENUES			
Real property taxes	\$ 998,240	\$ 638,500	\$ 400,000
Use of money and property	5,433	-	-
Miscellaneous	-	-	-
Total Revenues	1,003,673	638,500	400,000
EXPENDITURES			
Current			
Public safety	-	638,500	-
Health	-	-	400,000
Home and community services	992,575	-	-
Total Expenditures	992,575	638,500	400,000
Excess of Revenues Over Expenditures	11,098	-	-
FUND BALANCES (DEFICITS)			
Beginning of Year	123,350	111,554	(340)
End of Year	<u>\$ 134,448</u>	<u>\$ 111,554</u>	<u>\$ (340)</u>

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Totals	
2020	2019
\$ 2,036,740	\$ 2,015,738
5,433	10,510
-	10,996
2,042,173	2,037,244
638,500	638,500
400,000	400,000
992,575	949,779
2,031,075	1,988,279
11,098	48,965
234,564	185,599
\$ 245,662	\$ 234,564

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Town of Orangetown, New York

Pearl River Parking Fund
Comparative Balance Sheet
December 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 220,396	\$ 230,120
Receivables		
State and Federal aid	-	2,125
Due from other governments	510	-
	510	2,125
Total Assets	\$ 220,906	\$ 232,245
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 14,249	\$ 1,187
Due to other funds	-	490
Total Liabilities	14,249	1,677
Fund balance		
Assigned	206,657	230,568
Total Liabilities and Fund Balance	\$ 220,906	\$ 232,245

See independent auditors' report.

Town of Orangetown, New York

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Departmental income	\$ 138,272	\$ 138,272	\$ 68,522	\$ (69,750)
Use of money and property	200	200	187	(13)
Total Revenues	138,472	138,472	68,709	(69,763)
EXPENDITURES				
Current				
Transportation	140,542	140,542	92,620	47,922
Deficiency of Revenues Over Expenditures	(2,070)	(2,070)	(23,911)	(21,841)
FUND BALANCE				
Beginning of Year	2,070	2,070	230,568	228,498
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,657</u>	<u>\$ 206,657</u>

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 125,000	\$ 125,000	\$ 119,414	\$ (5,586)
-	-	151	151
125,000	125,000	119,565	(5,435)
127,070	152,485	152,485	-
(2,070)	(27,485)	(32,920)	(5,435)
2,070	27,485	263,488	236,003
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,568</u>	<u>\$ 230,568</u>

Town of Orangetown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 337,616</u>	<u>\$ 224,961</u>
FUND BALANCE		
Restricted	<u>\$ 337,616</u>	<u>\$ 224,961</u>

See independent auditors' report.

Town of Orangetown, New York

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

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 201	\$ 1,540
Miscellaneous	<u>157,776</u>	<u>88,800</u>
Total Revenues	157,977	90,340
EXPENDITURES		
Current		
Culture and recreation	<u>45,322</u>	<u>139,602</u>
Excess (Deficiency) of Revenues Over Expenditures	112,655	(49,262)
FUND BALANCE		
Beginning of Year	<u>224,961</u>	<u>274,223</u>
End of Year	<u>\$ 337,616</u>	<u>\$ 224,961</u>

See independent auditors' report.

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ENTERPRISE FUNDS

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

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Town of Orangetown, New York

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

	2020	2019
ASSETS		
Current assets		
Cash and equivalents	\$ 479,299	\$ 294,245
Receivables		
Accounts	60,832	64,832
Due from other funds	620,505	221,127
	681,337	285,959
Total Current Assets	1,160,636	580,204
Noncurrent assets		
Capital assets		
Land	3,071,006	3,071,006
Construction-in-progress	152,549	-
Buildings and improvements	835,062	835,062
Improvements other than buildings	6,717,423	6,717,423
Machinery and equipment	1,762,455	1,762,455
	12,538,495	12,385,946
Less - Accumulated depreciation	(7,965,051)	(7,751,420)
Total Noncurrent Assets	4,573,444	4,634,526
Total Assets	5,734,080	5,214,730
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding bonds	7,788	-
OPEB related	97,920	92,625
Total Deferred Outflows of Resources	105,708	92,625
LIABILITIES		
Current liabilities		
Accounts payable	228,738	17,635
Accrued interest payable	10,189	7,449
Due to other governments	748	462
Advances from other funds	2,384,934	2,634,934
Unearned revenues	27,779	26,435
Current maturities of bonds payable	96,255	98,403
Total Current Liabilities	2,748,643	2,785,318
Noncurrent liabilities		
Bonds payable, less current maturities	1,055,664	719,353
Other post employment benefit liability	609,751	660,184
Total Noncurrent Liabilities	1,665,415	1,379,537
Total Liabilities	4,414,058	4,164,855
DEFERRED INFLOWS OF RESOURCES		
OPEB related	109,918	84,885
NET POSITION		
Net investment in capital assets	3,890,188	3,852,645
Unrestricted	(2,574,376)	(2,795,030)
Total Net Position	\$ 1,315,812	\$ 1,057,615

See independent auditors' report.

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,

	2020	2019
OPERATING REVENUES		
Greens fees	\$ 1,921,745	\$ 1,676,580
Cart rental	461,585	566,737
Facility rental	22,000	26,000
Permit cards	129,255	120,494
Other income	428	13,542
Total Operating Revenues	2,535,013	2,403,353
OPERATING EXPENSES		
Rental of equipment	95,450	95,450
Repairs and maintenance	-	3,216
Utilities	4,522	6,947
Contractual and other	1,892,366	1,707,698
Employee benefits	85,109	100,136
Employee benefits - other postemployment benefits	(30,695)	50,803
Depreciation	213,631	229,842
Total Operating Expenses	2,260,383	2,194,092
Income from Operations	274,630	209,261
NON-OPERATING REVENUES (EXPENSES)		
Interest income	2,432	9,115
Interest expense	(18,865)	(25,989)
Total Non-Operating Expenses	(16,433)	(16,874)
Change in Net Position	258,197	192,387
NET POSITION		
Beginning of Year	1,057,615	865,228
End of Year	\$ 1,315,812	\$ 1,057,615

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 2,136,979	\$ 2,505,396
Cash payments to vendors	(1,776,949)	(1,850,122)
Cash payments to employees	(85,109)	(100,136)
Net Cash from Operating Activities	274,921	555,138
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of advances from other funds	(250,000)	(200,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Bonds issued	398,201	-
Refunding bonds issued	495,030	-
Issuance premium	106,045	-
Deferred loss on refunding bonds	(8,428)	-
Principal paid on bonds	(99,053)	(96,574)
Refunding of bonds payable	(559,931)	-
Interest paid on indebtedness	(21,614)	(26,410)
Acquisition and construction of capital assets	(152,549)	(327,045)
Net Cash from Capital and Related Financing Activities	157,701	(450,029)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	2,432	9,115
Net Change in Cash and Equivalents	185,054	(85,776)
CASH AND EQUIVALENTS		
Beginning of Year	294,245	380,021
End of Year	\$ 479,299	\$ 294,245
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 274,630	\$ 209,261
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	213,631	229,842
Changes in assets and liabilities		
Accounts receivable	4,000	5,520
Due from other funds	(399,378)	116,766
OPEB related deferred outflows of resources	(5,295)	(92,625)
Accounts payable	211,103	(42,014)
Due to other governments	286	(317)
Due to other funds	-	(394)
Unearned revenues	1,344	(14,329)
Total OPEB liability	(50,433)	58,543
OPEB related deferred inflows of resources	25,033	84,885
Net Cash from Operating Activities	\$ 274,921	\$ 555,138
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Amortization of bond premiums	\$ (6,128)	\$ -
Amortization of deferred loss on refunding bonds	640	-

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
ASSETS		
Current assets		
Cash and equivalents	\$ 189,341	\$ 141,590
Noncurrent assets		
Capital assets		
Land	2,382,819	2,382,819
Buildings and improvements	352,216	352,216
Improvements other than buildings	334,721	334,721
Machinery and equipment	237,767	237,767
	3,307,523	3,307,523
Less - Accumulated depreciation	(596,020)	(567,805)
Total Noncurrent Assets	2,711,503	2,739,718
Total Assets	2,900,844	2,881,308
DEFERRED OUTFLOWS OF RESOURCES		
OPEB related	49,089	49,736
LIABILITIES		
Current liabilities		
Accounts payable	2,566	16,974
Due to other governments	74,583	69,407
Due to other funds	195,505	335,252
Advances from other funds	2,567,073	2,567,073
Total Current Liabilities	2,839,727	2,988,706
Noncurrent liabilities		
Other post employment benefit liability	305,679	354,492
Total Liabilities	3,145,406	3,343,198
DEFERRED INFLOWS OF RESOURCES		
OPEB related	55,103	45,580
NET POSITION		
Net investment in capital assets	2,711,503	2,739,718
Unrestricted	(2,962,079)	(3,197,452)
Total Net Position	\$ (250,576)	\$ (457,734)

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
OPERATING REVENUES		
Greens fees	\$ 806,283	\$ 432,510
Cart rental	112,723	102,190
Other income	16,308	10,802
Total Operating Revenues	935,314	545,502
OPERATING EXPENSES		
Rental of equipment	26,860	25,388
Repairs and maintenance	-	300
Utilities	13,756	16,962
Contractual and other	672,867	605,799
Employee benefits	26,336	27,796
Employee benefits - other postemployment benefits	(38,643)	29,809
Depreciation	28,215	28,215
Total Operating Expenses	729,391	734,269
Income (Loss) from Operations	205,923	(188,767)
NON-OPERATING REVENUES		
Interest income	1,235	1,583
Income (Loss) Before Transfers	207,158	(187,184)
Transfers In	-	50,000
Change in Net Position	207,158	(137,184)
NET POSITION		
Beginning of Year	(457,734)	(320,550)
End of Year	<u>\$ (250,576)</u>	<u>\$ (457,734)</u>

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 795,567	\$ 692,861
Cash payments to vendors	(722,715)	(642,009)
Cash payments to employees	(26,336)	(27,796)
Net Cash from Operating Activities	46,516	23,056
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers in	-	50,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,235	1,583
Net Change in Cash and Equivalents	47,751	74,639
CASH AND EQUIVALENTS		
Beginning of Year	141,590	66,951
End of Year	<u>\$ 189,341</u>	<u>\$ 141,590</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 205,923	\$ (188,767)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation	28,215	28,215
Changes in assets and liabilities		
Prepaid expenses	-	155
OPEB related deferred outflows of resources	647	(49,736)
Accounts payable	(14,408)	(2,449)
Due to other governments	5,176	8,734
Due to other funds	(139,747)	147,359
Total OPEB liability	(48,813)	33,965
OPEB related deferred inflows of resources	9,523	45,580
Net Cash from Operating Activities	<u>\$ 46,516</u>	<u>\$ 23,056</u>

See independent auditors' report.

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.

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Town of Orangetown, New York

Internal Service Funds
Combining Statement of Net Position
December 31, 2020
(With Comparative Totals for 2019)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2020	2019
ASSETS				
Cash and equivalents	\$ 1,122,105	\$ 100,746	\$ 1,222,851	\$ 365,592
Accounts receivable	-	17,475	17,475	-
Due from other funds	-	-	-	682,667
Prepaid expenses	143,483	202,821	346,304	274,462
Total Assets	1,265,588	321,042	1,586,630	1,322,721
LIABILITIES				
Current liabilities				
Accounts payable	19,728	16,094	35,822	701,460
Due to other funds	-	-	-	107,667
Current portion of claims payable	303,000	25,000	328,000	291,000
Total Current Liabilities	322,728	41,094	363,822	1,100,127
Noncurrent liabilities				
Claims payable, less current portion	2,725,413	226,731	2,952,144	2,622,622
Total Liabilities	3,048,141	267,825	3,315,966	3,722,749
NET POSITION				
Unrestricted	\$ (1,782,553)	\$ 53,217	\$ (1,729,336)	\$ (2,400,028)

See independent auditors' report.

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Town of Orangetown, New York

Internal Service Funds
Combining Statement of Revenues, Expenses and
Changes in Net Position
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2020	2019
OPERATING REVENUES				
Charges for services	\$ 2,006,201	\$ 1,061,664	\$ 3,067,865	\$ 3,410,029
Insurance recoveries	305,076	54,379	359,455	1,615,683
Miscellaneous	-	4,886	4,886	-
Total Operating Revenues	2,311,277	1,120,929	3,432,206	5,025,712
OPERATING EXPENSES				
Insurance	822,923	502,773	1,325,696	1,309,139
Contractual and other	-	52,778	52,778	48,114
Employee benefits	1,181,099	-	1,181,099	1,996,506
Judgments and claims	-	202,583	202,583	1,767,315
Total Operating Expenses	2,004,022	758,134	2,762,156	5,121,074
Income (Loss) from Operations	307,255	362,795	670,050	(95,362)
NON-OPERATING REVENUES				
Interest income	642	-	642	6,584
Change in Net Position	307,897	362,795	670,692	(88,778)
NET POSITION				
Beginning of Year	(2,090,450)	(309,578)	(2,400,028)	(2,311,250)
End of Year	\$ (1,782,553)	\$ 53,217	\$ (1,729,336)	\$ (2,400,028)

See independent auditors' report.

Town of Orangetown, New York

Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Workers' Compensation Benefits	Risk Retention
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 2,113,868	\$ 1,511,522
Cash received from insurance recoveries	305,076	54,379
Cash payments to insurance carriers and claimants	<u>(1,649,808)</u>	<u>(1,478,420)</u>
Net Cash from Operating Activities	769,136	87,481
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>642</u>	<u>-</u>
Net Change in Cash and Equivalents	769,778	87,481
CASH AND EQUIVALENTS		
Beginning of Year	<u>352,327</u>	<u>13,265</u>
End of Year	<u><u>\$ 1,122,105</u></u>	<u><u>\$ 100,746</u></u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 307,255	\$ 362,795
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	-	(17,475)
Due from other funds	107,667	575,000
Prepaid expenses	(9,737)	(62,105)
Accounts payable	(40,759)	(624,879)
Due to other funds	-	(107,667)
Claims payable	<u>404,710</u>	<u>(38,188)</u>
Net Cash from Operating Activities	<u><u>\$ 769,136</u></u>	<u><u>\$ 87,481</u></u>

See independent auditors' report.

Totals	
2020	2019
\$ 3,625,390	\$ 2,835,029
359,455	1,615,683
(3,128,228)	(4,332,908)
856,617	117,804
642	6,584
857,259	124,388
365,592	241,204
<u>\$ 1,222,851</u>	<u>\$ 365,592</u>
\$ 670,050	\$ (95,362)
(17,475)	-
682,667	(596,313)
(71,842)	(26,928)
(665,638)	649,265
(107,667)	21,313
366,522	165,829
<u>\$ 856,617</u>	<u>\$ 117,804</u>

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 1,122,105	\$ 352,327
Due from other funds	-	107,667
Prepaid expenses	<u>143,483</u>	<u>133,746</u>
Total Assets	<u>1,265,588</u>	<u>593,740</u>
LIABILITIES		
Current liabilities		
Accounts payable	19,728	60,487
Current portion of claims payable	<u>303,000</u>	<u>262,000</u>
Total Current Liabilities	322,728	322,487
Noncurrent liabilities		
Claims payable, less current portion	<u>2,725,413</u>	<u>2,361,703</u>
Total Liabilities	<u>3,048,141</u>	<u>2,684,190</u>
NET POSITION		
Unrestricted	<u><u>\$ (1,782,553)</u></u>	<u><u>\$ (2,090,450)</u></u>

See independent auditors' report.

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,**

	2020	2019
OPERATING REVENUES		
Charges for services	\$ 2,006,201	\$ 1,997,191
Insurance recoveries	305,076	660,394
Total Operating Revenues	2,311,277	2,657,585
OPERATING EXPENSES		
Insurance	822,923	815,828
Employee benefits	1,181,099	1,996,506
Total Operating Expenses	2,004,022	2,812,334
Income (Loss) from Operations	307,255	(154,749)
NON-OPERATING REVENUES		
Interest income	642	6,584
Change in Net Position	307,897	(148,165)
NET POSITION		
Beginning of Year	(2,090,450)	(1,942,285)
End of Year	<u>\$ (1,782,553)</u>	<u>\$ (2,090,450)</u>

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 2,113,868	\$ 1,975,878
Cash received from insurance recoveries	305,076	660,394
Cash payments to insurance carriers and claimants	(1,649,808)	(2,505,938)
Net Cash from Operating Activities	769,136	130,334
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	642	6,584
Net Change in Cash and Equivalents	769,778	136,918
CASH AND EQUIVALENTS		
Beginning of Year	352,327	215,409
End of Year	\$ 1,122,105	\$ 352,327
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 307,255	\$ (154,749)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	107,667	(21,313)
Prepaid expenses	(9,737)	(13,521)
Accounts payable	(40,759)	38,292
Claims payable	404,710	281,625
Net Cash from Operating Activities	\$ 769,136	\$ 130,334

See independent auditors' report.

Town of Orangetown, New York

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

	2020	2019
ASSETS		
Cash and equivalents	\$ 100,746	\$ 13,265
Accounts receivable	17,475	-
Due from other funds	-	575,000
Prepaid expenses	202,821	140,716
Total Assets	321,042	728,981
LIABILITIES		
Current liabilities		
Accounts payable	16,094	640,973
Due to other funds	-	107,667
Current portion of claims payable	25,000	29,000
Total Current Liabilities	41,094	777,640
Noncurrent liabilities		
Claims payable, less current portion	226,731	260,919
Total Liabilities	267,825	1,038,559
NET POSITION		
Unrestricted	\$ 53,217	\$ (309,578)

See independent auditors' report.

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,

	2020	2019
OPERATING REVENUES		
Charges for services	\$ 1,061,664	\$ 1,412,838
Insurance recoveries	54,379	955,289
Miscellaneous	4,886	-
Total Operating Revenues	1,120,929	2,368,127
OPERATING EXPENSES		
Insurance	502,773	493,311
Contractual and other	52,778	48,114
Judgments and claims	202,583	1,767,315
Total Operating Expenses	758,134	2,308,740
Income from Operations	362,795	59,387
NET POSITION		
Beginning of Year	(309,578)	(368,965)
End of Year	\$ 53,217	\$ (309,578)

See independent auditors' report.

Town of Orangetown, New York**Internal Service Fund - Risk Retention Fund
Comparative Statement of Cash Flows
Years Ended December 31,**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,511,522	\$ 859,151
Cash received from insurance recoveries	54,379	955,289
Cash payments to insurance carriers and claimants	<u>(1,478,420)</u>	<u>(1,826,970)</u>
Net Cash from Operating Activities	87,481	(12,530)
CASH AND EQUIVALENTS		
Beginning of Year	<u>13,265</u>	<u>25,795</u>
End of Year	<u><u>\$ 100,746</u></u>	<u><u>\$ 13,265</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 362,795	\$ 59,387
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(17,475)	-
Due from other funds	575,000	(575,000)
Prepaid expenses	(62,105)	(13,407)
Accounts payable	(624,879)	610,973
Due to other funds	(107,667)	21,313
Claims payable	<u>(38,188)</u>	<u>(115,796)</u>
Net Cash from Operating Activities	<u><u>\$ 87,481</u></u>	<u><u>\$ (12,530)</u></u>

See independent auditors' report.

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**STATISTICAL
SECTION**

(Unaudited)

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Financial Trends

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

Town of Orangetown, New York

Net Position By Component Last Ten Fiscal Years

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	\$ 72,654,445	\$ 70,813,433	\$ 66,241,222	\$ 65,396,541
Restricted	4,187,483	3,696,296	3,525,095	4,085,494
Unrestricted	(16,172,590)	(22,986,283)	(26,767,276)	(35,345,648)
Total Governmental Activities				
Net Position	<u>\$ 60,669,338</u>	<u>\$ 51,523,446</u>	<u>\$ 42,999,041</u>	<u>\$ 34,136,387</u>
Business - Type Activities				
Net Investment in Capital Assets	\$ 4,099,190	\$ 4,232,532	\$ 4,362,943	\$ 4,544,117
Unrestricted	(5,588,808)	(6,182,801)	(7,054,290)	(7,548,874)
Total Business - Type Activities				
Net Position	<u>\$ (1,489,618)</u>	<u>\$ (1,950,269)</u>	<u>\$ (2,691,347)</u>	<u>\$ (3,004,757)</u>
Primary Government				
Net Investment in Capital Assets	\$ 76,753,635	\$ 75,045,965	\$ 70,604,165	\$ 69,940,658
Restricted	4,187,483	3,696,296	3,525,095	4,085,494
Unrestricted	(21,761,398)	(29,169,084)	(33,821,566)	(42,894,522)
Total Primary Government				
Net Position	<u>\$ 59,179,720</u>	<u>\$ 49,573,177</u>	<u>\$ 40,307,694</u>	<u>\$ 31,131,630</u>

2015	2016	2017	2018	2019	2020
\$ 67,568,442	\$ 68,052,301	\$ 67,679,319	\$ 70,408,798	\$ 70,553,513	\$ 68,570,334
4,441,363	3,832,446	6,585,561	2,623,619	2,554,298	3,042,682
<u>(45,116,390)</u>	<u>(55,801,196)</u>	<u>(62,258,332)</u>	<u>(137,572,065)</u>	<u>(140,680,565)</u>	<u>(147,558,009)</u>
<u>\$ 26,893,415</u>	<u>\$ 16,083,551</u>	<u>\$ 12,006,548</u>	<u>\$ (64,539,648)</u>	<u>\$ (67,572,754)</u>	<u>\$ (75,944,993)</u>
\$ 4,517,394	\$ 4,445,933	\$ 4,533,101	\$ 6,390,926	\$ 6,592,363	\$ 6,601,691
<u>(6,689,020)</u>	<u>(6,427,706)</u>	<u>(6,037,992)</u>	<u>(5,846,248)</u>	<u>(5,992,482)</u>	<u>(5,536,455)</u>
<u>\$ (2,171,626)</u>	<u>\$ (1,981,773)</u>	<u>\$ (1,504,891)</u>	<u>\$ 544,678</u>	<u>\$ 599,881</u>	<u>\$ 1,065,236</u>
\$ 72,085,836	\$ 72,498,234	\$ 72,212,420	\$ 76,799,724	\$ 77,145,876	\$ 75,172,025
4,441,363	3,832,446	6,585,561	2,623,619	2,554,298	3,042,682
<u>(51,805,410)</u>	<u>(62,228,902)</u>	<u>(68,296,324)</u>	<u>(143,418,313)</u>	<u>(146,673,047)</u>	<u>(153,094,464)</u>
<u>\$ 24,721,789</u>	<u>\$ 14,101,778</u>	<u>\$ 10,501,657</u>	<u>\$ (63,994,970)</u>	<u>\$ (66,972,873)</u>	<u>\$ (74,879,757)</u>

Town of Orangetown, New York

Changes In Net Position Last Ten Fiscal Years

	2011	2012	2013	2014
Expenses				
Governmental Activities				
General government support	\$ 8,121,893	\$ 8,640,385	\$ 8,220,693	\$ 8,536,271
Public safety	26,235,249	27,670,798	28,940,830	28,916,027
Health	467,140	466,701	435,183	435,183
Transportation	13,722,291	13,261,030	13,194,346	13,907,782
Economic opportunity and development	152,737	185,395	204,153	195,033
Culture and recreation	4,089,519	3,926,405	4,022,541	4,054,389
Home and community services	13,546,983	12,295,553	12,134,370	13,095,972
Interest	1,682,937	1,654,882	1,579,177	1,534,888
Total Governmental Activities Expenses	68,018,749	68,101,149	68,731,293	70,675,545
Business-type Activities				
Blue Hill Golf Course	3,267,030	3,169,614	3,187,956	3,184,303
Broadacres Golf Course	1,094,235	992,100	928,945	956,248
Total Business-type Activities Expenses	4,361,265	4,161,714	4,116,901	4,140,551
Total Primary Government Expenses	\$ 72,380,014	\$ 72,262,863	\$ 72,848,194	\$ 74,816,096
Program Revenues				
Governmental Activities				
Charges for Services				
General government support	\$ 512,738	\$ 725,114	\$ 739,940	\$ 820,382
Public safety	1,258,584	1,805,920	2,141,913	1,740,516
Transportation	231,662	179,144	257,163	302,636
Culture and recreation	695,302	672,524	636,504	584,300
Home and community services	2,293,031	2,313,711	2,049,289	2,199,918
Operating Grants and Contributions	1,508,264	2,583,848	1,450,940	1,337,854
Capital Grants and Contributions	543,710	638,412	678,501	757,352
Total Governmental Activities Program Revenues	7,043,291	8,918,673	7,954,250	7,742,958
Business-type Activities				
Charges for Services				
Blue Hill Golf Course	2,595,055	2,804,005	2,522,202	2,506,049
Broad Acres Golf Course	560,820	593,818	548,508	1,016,522
Total Business-type Activities Program Revenues	3,155,875	3,397,823	3,070,710	3,522,571
Total Primary Government Program Revenues	\$ 10,199,166	\$ 12,316,496	\$ 11,024,960	\$ 11,265,529

2015	2016	2017	2018	2019	2020
\$ 13,582,463	\$ 10,030,147	\$ 12,193,574	\$ 11,175,604	\$ 11,957,454	\$ 12,337,108
28,619,104	30,689,796	30,636,957	29,287,903	31,697,953	33,434,042
435,183	439,833	439,833	439,833	439,833	440,033
14,712,043	14,557,980	14,715,392	13,364,663	14,177,133	14,643,777
181,324	185,288	185,378	189,893	197,392	193,327
4,214,296	4,378,301	4,971,068	4,313,189	4,642,015	3,721,702
14,074,541	13,523,280	14,026,660	12,110,103	12,684,421	13,185,313
1,491,011	1,516,116	1,442,123	1,402,620	1,293,358	1,370,873
77,309,965	75,320,741	78,610,985	72,283,808	77,089,559	79,326,175
3,169,814	2,515,927	2,347,093	2,121,106	2,220,081	2,279,248
934,103	798,182	771,992	784,590	734,269	729,391
4,103,917	3,314,109	3,119,085	2,905,696	2,954,350	3,008,639
\$ 81,413,882	\$ 78,634,850	\$ 81,730,070	\$ 75,189,504	\$ 80,043,909	\$ 82,334,814
\$ 978,546	\$ 790,615	\$ 793,588	\$ 1,040,957	\$ 1,030,932	\$ 992,186
2,057,572	2,309,152	2,585,543	4,333,544	2,572,591	2,321,042
315,540	180,694	227,083	271,888	295,265	118,074
561,284	552,704	571,582	574,179	654,163	327,777
2,743,660	2,174,361	2,376,429	2,082,247	2,141,428	2,375,737
1,218,158	1,447,799	1,630,157	1,897,261	1,563,968	1,683,401
1,894,157	1,638,699	900,489	675,732	834,675	257,865
9,768,917	9,094,024	9,084,871	10,875,808	9,093,022	8,076,082
4,013,152	2,605,765	2,524,360	2,333,200	2,403,353	2,535,013
612,237	602,459	657,774	496,952	545,502	935,314
4,625,389	3,208,224	3,182,134	2,830,152	2,948,855	3,470,327
\$ 14,394,306	\$ 12,302,248	\$ 12,267,005	\$ 13,705,960	\$ 12,041,877	\$ 11,546,409

(Continued)

Town of Orangetown, New York

Changes In Net Position (Continued) Last Ten Fiscal Years

	2011	2012	2013	2014
Net Expense/Revenue				
Governmental Activities	\$ (60,975,458)	\$ (59,182,476)	\$ (60,777,043)	\$ (62,932,587)
Business-type Activities	(1,205,390)	(763,891)	(1,046,191)	(617,980)
Total Primary Government Net Expense	<u>\$ (62,180,848)</u>	<u>\$ (59,946,367)</u>	<u>\$ (61,823,234)</u>	<u>\$ (63,550,567)</u>
General Revenues				
Governmental Activities				
Taxes				
Real Property Taxes	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434	\$ 50,292,680
Other Tax Items	555,097	73,958	183,176	153,305
Non-Property Taxes	648,077	646,018	641,564	735,810
Unrestricted intergovernmental revenues	1,477,891	1,464,640	1,590,493	1,706,242
Unrestricted Use of Money and Property	19,589	8,179	2,909	2,744
Sale of Property and				
Compensation for Loss	120,700	55,327	82,757	9,385
Unrestricted State aid	1,900,245	1,671,019	2,009,591	1,457,354
Miscellaneous	125,828	13,659	10,433	6,499
Sale of Real Property	-	420,000	100,000	10,360
Contribution of Land and Improvements	-	-	-	-
Transfers	(301,449)	(301,757)	(304,719)	(304,446)
Total Governmental Activities	<u>51,824,756</u>	<u>50,036,584</u>	<u>52,252,638</u>	<u>54,069,933</u>
Business-type Activities				
Unrestricted Use of Money and Property	3,128	1,483	394	124
Transfers	301,449	301,757	304,719	304,446
Total Business-type Activities	<u>304,577</u>	<u>303,240</u>	<u>305,113</u>	<u>304,570</u>
Total Primary Government				
General Revenues	<u>\$ 52,129,333</u>	<u>\$ 50,339,824</u>	<u>\$ 52,557,751</u>	<u>\$ 54,374,503</u>
Change in Net Position				
Governmental Activities	\$ (9,150,702)	\$ (9,145,892)	\$ (8,524,405)	\$ (8,862,654)
Business-type Activities	(900,813)	(460,651)	(741,078)	(313,410)
Total Primary Government	<u>\$ (10,051,515)</u>	<u>\$ (9,606,543)</u>	<u>\$ (9,265,483)</u>	<u>\$ (9,176,064)</u>

2015	2016	2017	2018	2019	2020
\$ (67,541,048)	\$ (66,226,717)	\$ (69,526,114)	\$ (61,408,000)	\$ (67,996,537)	\$ (71,250,093)
521,472	(105,885)	63,049	(75,544)	(5,495)	461,688
<u>\$ (67,019,576)</u>	<u>\$ (66,332,602)</u>	<u>\$ (69,463,065)</u>	<u>\$ (61,483,544)</u>	<u>\$ (68,002,032)</u>	<u>\$ (70,788,405)</u>
\$ 52,332,845	\$ 50,724,410	\$ 51,936,277	\$ 53,512,850	\$ 53,447,383	\$ 56,630,995
233,047	327,321	2,117,062	1,755,100	1,469,646	1,308,429
750,656	880,461	807,538	786,493	786,978	745,536
1,738,451	1,794,858	1,795,597	1,803,623	1,948,219	1,831,225
1,864	2,881	2,441	23,254	121,044	32,067
81,129	10,050	3,635	15,835	1,000	-
2,018,765	1,864,934	2,248,932	1,832,478	1,478,107	2,030,509
20,691	64,729	131,542	20,021	359,047	299,093
-	42,362	6,819,396	-	-	-
2,354,168	-	-	880,172	-	-
(311,401)	(295,153)	(413,309)	(2,488,670)	(50,000)	-
<u>59,220,215</u>	<u>55,416,853</u>	<u>65,449,111</u>	<u>58,141,156</u>	<u>59,561,424</u>	<u>62,877,854</u>
258	585	524	9,941	10,698	3,667
311,401	295,153	413,309	2,488,670	50,000	-
<u>311,659</u>	<u>295,738</u>	<u>413,833</u>	<u>2,498,611</u>	<u>60,698</u>	<u>3,667</u>
<u>\$ 59,531,874</u>	<u>\$ 55,712,591</u>	<u>\$ 65,862,944</u>	<u>\$ 60,639,767</u>	<u>\$ 59,622,122</u>	<u>\$ 62,881,521</u>
\$ (8,320,833)	\$ (10,809,864)	\$ (4,077,003)	\$ (3,266,844)	\$ (8,435,113)	\$ (8,372,239)
833,131	189,853	476,882	2,423,067	55,203	465,355
<u>\$ (7,487,702)</u>	<u>\$ (10,620,011)</u>	<u>\$ (3,600,121)</u>	<u>\$ (843,777)</u>	<u>\$ (8,379,910)</u>	<u>\$ (7,906,884)</u>

Town of Orangetown, New York

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 4,644,752	\$ 4,929,426	\$ 5,579,716	\$ 6,172,951
Restricted	-	-	-	-
Committed	153,799	-	-	-
Assigned	639,473	169,705	159,015	121,618
Unassigned	1,875,878	1,691,532	2,427,248	2,499,268
Total General Fund	<u>\$ 7,313,902</u>	<u>\$ 6,790,663</u>	<u>\$ 8,165,979</u>	<u>\$ 8,793,837</u>
All Other Governmental Funds				
Nonspendable	\$ 1,019,846	\$ 825,782	\$ 1,131,224	\$ 1,254,048
Restricted	1,042,594	1,757,621	2,293,421	6,983,177
Committed	66,889	66,889	66,889	66,889
Assigned	10,095,407	10,190,604	8,831,702	6,886,816
Unassigned	(4,579,737)	(2,994,805)	(52,375)	-
Total All Other Governmental Funds	<u>\$ 7,644,999</u>	<u>\$ 9,846,091</u>	<u>\$ 12,270,861</u>	<u>\$ 15,190,930</u>
Total Governmental Funds	<u>\$ 14,958,901</u>	<u>\$ 16,636,754</u>	<u>\$ 20,436,840</u>	<u>\$ 23,984,767</u>

2015	2016	2017	2018	2019	2020
\$ 325,302	\$ 287,767	\$ 308,717	\$ 267,044	\$ 5,405,480	\$ 5,218,684
26,331	204	3,629,326	236	236	236
-	-	-	-	-	-
46,166	47,867	786,717	1,106,587	1,322,986	814,062
3,751,095	4,384,399	7,256,929	6,217,847	4,655,453	4,907,497
<u>\$ 4,148,894</u>	<u>\$ 4,720,237</u>	<u>\$ 11,981,689</u>	<u>\$ 7,591,714</u>	<u>\$ 11,384,155</u>	<u>\$ 10,940,479</u>
\$ 1,242,426	\$ 1,205,680	\$ 1,178,164	\$ 1,229,489	\$ 1,239,035	\$ 1,221,517
7,197,242	6,931,839	3,914,472	10,574,998	7,805,016	13,363,391
66,889	66,889	66,889	66,889	66,889	66,889
8,491,847	7,688,043	5,998,114	6,791,096	4,786,610	7,092,410
-	-	-	-	-	-
<u>\$ 16,998,404</u>	<u>\$ 15,892,451</u>	<u>\$ 11,157,639</u>	<u>\$ 18,662,472</u>	<u>\$ 13,897,550</u>	<u>\$ 21,744,207</u>
<u>\$ 21,147,298</u>	<u>\$ 20,612,688</u>	<u>\$ 23,139,328</u>	<u>\$ 26,254,186</u>	<u>\$ 25,281,705</u>	<u>\$ 32,684,686</u>

Town of Orangetown, New York
**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	2011	2012	2013	2014
Revenues				
Real property taxes	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434	\$ 50,292,680
Other tax items	555,097	73,958	183,176	153,305
Non-property taxes	2,125,968	2,110,658	2,232,057	2,442,052
Departmental income	2,798,290	3,334,060	3,536,715	3,185,765
Intergovernmental charges	1,394,266	1,261,785	1,159,081	1,517,171
Use of money and property	193,728	240,710	234,869	232,532
Licenses and permits	66,874	94,928	129,792	176,954
Fines and forfeitures	354,562	579,658	596,704	368,357
Sale of property and compensation for loss	120,700	55,327	82,757	28,983
Interfund revenues	3,542,427	3,409,601	3,326,360	3,365,243
State aid	2,453,420	2,769,817	2,995,621	2,627,409
Federal aid	243,043	1,313,146	234,918	71,883
Miscellaneous	1,173,637	829,732	871,635	792,514
Total Revenues	62,300,790	62,058,921	63,520,119	65,254,848
Expenditures				
Current				
General government support	9,520,068	9,056,841	8,366,104	8,337,832
Public safety	16,098,566	16,397,949	16,420,630	16,804,850
Health	467,140	466,701	435,183	435,183
Transportation	8,215,879	8,007,144	7,522,658	8,035,717
Economic opportunity and development	157,561	157,563	170,440	175,594
Culture and recreation	2,523,851	2,324,565	2,464,061	2,542,429
Home and community services	8,129,463	7,271,436	7,026,090	7,492,705
Employee benefits	13,612,715	13,026,704	15,182,145	15,999,341
Debt Service				
Principal	2,836,121	3,202,745	3,514,909	3,397,779
Interest	1,702,627	1,700,992	1,574,998	1,535,295
Refunding bond issuance costs	-	-	36,185	-
Capital Outlay	4,788,899	492,471	668,096	1,835,110
Total Expenditures	68,052,890	62,105,111	63,381,499	66,591,835
Excess (Deficiency) of Revenues Over Expenditures	(5,752,100)	(46,190)	138,620	(1,336,987)
Other Financing Sources (Uses)				
General obligation bonds issued	4,869,194	1,605,800	3,830,000	5,179,000
Refunding bonds issued	-	-	1,605,000	-
Issuance premium	-	-	68,955	-
Loans issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	(1,637,770)	-
Sale of real property	-	420,000	100,000	10,360
Energy performance contract issued	-	-	-	-
Transfers in	38,661	798,886	421,569	-
Transfers out	(340,110)	(1,100,643)	(726,288)	(304,446)
Total Other Financing Sources	4,567,745	1,724,043	3,661,466	4,884,914
Net Change in Fund Balances	\$ (1,184,355)	\$ 1,677,853	\$ 3,800,086	\$ 3,547,927
Debt Service as a Percentage of Non-Capital Expenditures	7.2%	8.0%	8.1%	7.5%

2015	2016	2017	2018	2019	2020
\$ 52,332,845	\$ 50,724,410	\$ 51,936,277	\$ 53,512,850	\$ 53,447,383	\$ 56,630,995
233,047	327,321	2,117,062	1,755,100	1,469,646	1,308,429
2,489,107	2,675,319	2,603,135	2,590,116	2,735,197	2,576,761
4,298,004	4,057,898	4,085,002	5,342,845	3,895,584	3,384,514
1,279,702	969,183	1,407,327	1,542,014	1,447,812	1,517,796
226,088	247,695	334,547	769,030	1,040,085	487,254
312,299	243,539	110,703	406,164	352,102	206,128
378,781	385,764	496,948	460,384	449,612	366,507
100,727	67,617	209,855	58,416	105,846	36,072
3,337,748	3,169,239	3,299,450	3,606,670	3,777,384	4,278,514
3,401,425	2,944,772	3,196,346	2,693,288	2,740,749	2,804,700
329,957	1,059,434	450,962	(4,158)	2,411	656,144
1,474,386	879,556	905,175	638,081	775,564	693,905
70,194,116	67,751,747	71,152,789	73,370,800	72,239,375	74,947,719
14,626,283	8,684,620	11,376,481	10,834,234	11,726,568	12,042,575
16,908,184	16,017,374	16,991,419	17,599,570	18,064,378	18,341,551
435,183	439,833	439,833	439,833	439,833	440,033
8,030,234	7,610,873	7,608,772	7,458,111	7,312,339	6,764,753
184,529	185,288	185,378	189,893	192,250	187,236
2,382,570	2,408,155	2,921,986	2,657,173	2,561,450	1,727,284
7,670,675	7,370,297	7,815,276	8,498,977	8,120,944	8,030,678
16,355,669	17,870,234	18,488,972	19,376,594	19,805,111	19,647,086
4,007,677	4,059,114	4,258,833	5,738,038	4,993,072	4,683,365
1,552,568	1,484,697	1,492,633	1,380,607	1,502,302	1,421,593
20,850	-	-	-	-	39,564
4,766,612	5,010,581	4,133,257	1,817,641	7,077,602	4,442,925
76,941,034	71,141,066	75,712,840	75,990,671	81,795,849	77,768,643
(6,746,918)	(3,389,319)	(4,560,051)	(2,619,871)	(9,556,474)	(2,820,924)
2,700,000	3,107,500	-	8,207,564	921,207	9,126,799
1,424,930	-	-	-	-	3,309,970
51,140	-	-	-	-	1,587,413
1,500,000	-	-	-	-	-
(1,455,220)	-	-	-	-	(3,800,277)
-	42,362	7,500,000	15,835	1,000	-
-	-	-	-	2,309,779	-
-	643,925	199,150	3,717,671	551,624	311,365
(311,401)	(939,078)	(612,459)	(6,206,341)	(601,624)	(311,365)
3,909,449	2,854,709	7,086,691	5,734,729	3,181,986	10,223,905
\$ (2,837,469)	\$ (534,610)	\$ 2,526,640	\$ 3,114,858	\$ (6,374,488)	\$ 7,402,981
8.0%	8.4%	8.1%	9.9%	8.7%	8.4%

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Revenue Capacity

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

Assessed Value and Estimated Actual Value
of Taxable Property

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

Principal Taxpayers

Property Tax Levies and Collections

Town of Orangetown, New York

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

Fiscal Year Ended December 31,	Residential Property	Commercial Property	Total Taxable Assessed Value	State Special Equalization Rate (1)
2011	\$ 2,837,113,389	\$ 1,181,861,426	\$ 4,018,974,815	50.50 %
2012	2,838,386,925	1,144,072,308	3,982,459,233	50.65
2013	2,847,155,004	1,106,504,058	3,953,659,062	52.30
2014	2,860,130,685	1,059,677,586	3,919,808,271	49.85
2015	2,873,664,986	1,029,955,122	3,903,620,108	50.09
2016	2,885,882,365	851,893,178	3,737,775,543	50.05
2017	2,898,097,124	842,149,193	3,740,246,317	47.25
2018	2,906,612,324	844,714,315	3,751,326,639	45.50
2019	2,912,258,580	856,148,264	3,768,406,844	43.59
2020	2,916,445,345	863,796,178	3,780,241,523	42.05

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.

Estimated Actual Taxable Value	Total Effective Tax Rate (2)
\$ 7,958,365,970	\$ 11.7844
7,862,703,323	11.5545
7,559,577,556	12.2384
7,863,206,160	12.9886
7,793,212,434	13.7207
7,468,083,003	13.9728
7,915,865,221	14.3662
8,244,673,932	14.8775
8,645,117,788	15.0685
8,989,872,825	15.6404

Town of Orangetown, New York

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

Fiscal Year Ended December 31,	Total Effective Tax Rate (1)	School Districts - Range			
		Homestead		Non-Homestead	
2011	\$ 11.7844	\$ 28.2905	- \$ 37.2944	\$ 47.2649	- \$ 51.7397
2012	11.5545	32.4188	- 39.0771	51.1493	- 54.8457
2013	12.2384	36.2621	- 44.5135	55.2714	- 62.3844
2014	12.9886	35.6208	- 46.5366	59.9901	- 67.7603
2015	13.7207	36.5899	- 46.1370	60.8924	- 68.4272
2016	13.9728	36.5892	- 46.4206	60.0583	- 68.3516
2017	14.3662	36.5124	49.3584	65.2771	72.8265
2018	14.8775	37.9559	49.8682	65.7543	73.5503
2019	15.0685	39.1720	50.5108	66.4656	74.3857
2020	15.6404	40.4046	52.5273	67.9549	78.9927

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			
Homestead		Non-Homestead	
\$	3.3103	\$	3.3103
	4.9806		4.9806
	5.7655		5.7655
	6.2895		6.2895
	6.3297		6.3297
	7.1837		7.1837
	6.6510		6.6510
	6.8477		6.8477
	6.9776		6.9776
	7.2496		7.2496

Town of Orangetown, New York

Principal Taxpayers

Current Year and Nine Years Ago

2020				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Orange & Rockland Utilities, Inc.	Public Utility	\$ 73,547,674	1.95 %
2	American Cyanamid (Pfizer)	Industrial	62,500,000	1.65
3	Palisades Interstate Park	State Lands	57,742,998	1.53
4	Pearl River Campus	Industrial/Office	50,211,800	1.33
5	Spring Valley Water Co.	Public Utility	43,563,727	1.15
6	Glorious Sun Robert	Office Complex	33,817,590	0.89
7	AG/OE Corporate	Industrial	29,852,913	0.79
8	HNA Training Center NY LLC	Commercial	18,004,000	0.48
9	Skae Power Solutions / Skae LLC	Commercial	9,864,500	0.26
10	Clarins USA Inc	Perfume	8,660,000	0.23
	Total		<u>\$ 387,765,202</u>	<u>10.26 %</u>

2011				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Wyeth (f/k/a American Cyanamid)	Pharmaceuticals	\$ 366,184,700	9.11 %
2	Palisades Interstate Park	State Lands	84,650,822	2.11
3	Orange & Rockland Utilities, Inc.	Public Utility	54,247,803	1.35
4	Glorious Sun Robert (f/k/a Blue Hill Plaza, Inc)	Office Complex	51,336,000	1.28
5	Spring Valley Water Co	Public Utility	39,510,009	0.98
6	Verizon - Cellco	Public Utility	34,305,505	0.85
7	International Business Machine	Commercial	32,000,000	0.80
8	Pontiac Holdings / Bradley Industrial Park	Industrial	25,422,513	0.63
9	New Car Company Acquisitions	Vehicle Manufacturer	9,760,700	0.24
10	Clarins USA Inc.	Perfume	8,660,000	0.22
	Total		<u>\$ 706,078,052</u>	<u>17.57 %</u>

Source: Town Assessor's Office

Town of Orangetown, New York

Property Tax Levies and Collections Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 47,361,150	\$ 47,361,150	100.00 %	\$ -	\$ 47,361,150	100.00 %
2012	46,015,420	46,015,420	100.00	-	46,015,420	100.00
2013	48,386,620	48,386,620	100.00	-	48,386,620	100.00
2014	50,912,712	50,912,712	100.00	-	50,912,712	100.00
2015	53,560,328	53,560,328	100.00	-	53,560,328	100.00
2016	52,227,213	52,227,213	100.00	-	52,227,213	100.00
2017	53,733,150	53,733,150	100.00	-	53,733,150	100.00
2018	55,810,528	55,810,528	100.00	-	55,810,528	100.00
2019	56,784,316	56,784,316	100.00	-	56,784,316	100.00
2020	59,124,520	59,124,520	100.00	-	59,124,520	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.

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Debt Capacity

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

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

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Town of Orangetown, New York

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-type Activities (1) General Obligation Bonds	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Energy Performance Contract	New York State Environmental Facilities Corporation Loan Payable				
2011	\$ 66,059,135	\$ 2,010,155	\$ -	\$ 5,395,819	\$ 73,465,109	3.97 %	\$ 1,492.83
2012	64,564,317	1,890,035	-	4,834,415	71,288,767	3.81	1,441.40
2013	65,106,147	1,763,991	-	4,260,057	71,130,195	3.29	1,445.38
2014	66,990,143	1,631,731	-	3,747,747	72,369,621	3.35	1,470.57
2015	65,906,047	1,492,948	1,500,000	3,528,167	72,427,162	3.14	1,432.41
2016	65,067,731	1,347,321	1,500,000	3,347,387	71,262,439	3.20	1,411.72
2017	60,945,383	1,194,512	1,484,000	3,140,644	66,764,539	2.86	1,320.29
2018	63,533,152	1,034,166	954,000	914,330	66,435,648	2.66	1,326.27
2019	60,679,682	3,055,333	-	817,756	64,552,771	2.53	1,295.38
2020	66,566,646	2,672,592	-	1,151,919	70,391,157	2.76	1,412.54

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

(2) Population and personal income data can be found in the schedule of demographic and economic statistics.

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

Town of Orangetown, New York

Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-type Activities (1)	Less Debt Service Funds Available	Net Long-Term Debt	Percentage of Personal Income (2)	Per Capita (2)	Percentage of Actual Taxable Value of Property (3)
	General Obligation Bonds	General Obligation Bonds					
2011	\$ 66,059,135	\$ 5,395,819	\$ 2,217,006	\$ 69,237,948	3.74 %	\$ 1,406.93	0.87 %
2012	64,564,317	4,834,415	1,445,335	67,953,397	3.63	1,373.96	0.86
2013	65,106,147	4,260,057	2,000,575	67,365,629	3.11	1,368.89	0.89
2014	66,990,143	3,747,747	2,862,129	67,875,761	3.14	1,379.25	0.86
2015	65,906,047	3,528,167	1,959,821	67,474,393	2.92	1,334.46	0.87
2016	65,067,731	3,347,387	2,187,474	66,227,644	2.97	1,311.98	0.89
2017	60,945,383	3,140,644	2,128,742	61,957,285	2.65	1,225.23	0.78
2018	63,533,152	914,330	2,243,992	62,203,490	2.49	1,241.78	0.75
2019	60,679,682	817,756	2,285,870	59,211,568	2.32	1,188.20	0.68
2020	66,566,646	1,151,919	2,634,780	65,083,785	2.55	1,306.04	0.72

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

(2) Population and personal income data can be found in the schedule of demographic and economic statistics.

(3) - Actual taxable value of property can be found in the schedule of assessed value and estimated actual value of taxable property

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

Town of Orangetown, New York

Direct and Overlapping Governmental Activities Debt December 31, 2020

<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 (December 31, 2019)	\$ 553,205,158	20.03 %	\$ 110,806,993
School Districts (June 30, 2020):			
Nanuet UFSD	24,063,777	28.10	6,761,921
Nyack UFSD	13,442,260	42.00	5,645,749
Pearl River UFSD	10,722,600	100.00	10,722,600
South Orangetown CSD	11,929,487	100.00	11,929,487
Villages (May 31, 2020):			
Grand View-on-Hudson		100.00	-
Nyack	4,650,000	95.80	4,454,700
Piermont	1,260,000	100.00	1,260,000
South Nyack	975,000	100.00	975,000
Net Overlapping Debt			152,556,451
Town Direct Debt (2)			69,239,238
Net Direct and Overlapping Debt			<u>\$ 221,795,689</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

	2011	2012	2013	2014
Debt Limit	\$ 621,141,723	\$ 595,633,936	\$ 571,919,696	\$ 552,852,117
Total Net Debt Applicable to Limit	67,552,170	63,903,610	63,063,153	66,215,001
Legal Debt Margin	<u>\$ 553,589,553</u>	<u>\$ 531,730,326</u>	<u>\$ 508,856,543</u>	<u>\$ 486,637,116</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.88%	10.73%	11.03%	11.98%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessment Roll				
Year	Budget Year	Assessed Valuation	State Special Equalization Ratio	Full Valuation
2019	2020	\$ 3,780,241,523	42.05 %	\$ 8,989,872,825
2018	2019	3,768,406,844	43.59	8,645,117,788
2017	2018	3,751,326,639	45.50	8,244,673,932
2016	2017	3,740,246,317	47.25	7,915,865,221
2015	2016	3,737,775,543	50.05	7,468,083,003
Total Five Year Full Valuation				<u>\$ 41,263,612,769</u>
Five Year Average Full Valuation of Taxable Real Property				<u>8,252,722,554</u>
Debt Limit - 7% of Five Year Average Full Valuation				<u>577,690,579</u>
Outstanding Town Debt Serial Bonds				66,002,060
Less - Appropriations in 2021 Budget				<u>2,443,745</u>
Net Indebtedness Subject to Debt Limit				<u>63,558,315</u>
Net Debt Contracting Margin				<u>\$ 514,132,264</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 546,518,916	\$ 539,571,462	\$ 540,339,221	\$ 549,990,571	\$ 560,937,333	\$ 577,690,579
<u>66,202,252</u>	<u>65,635,680</u>	<u>61,325,858</u>	<u>61,576,573</u>	<u>59,095,140</u>	<u>63,558,315</u>
<u>\$ 480,316,664</u>	<u>\$ 473,935,782</u>	<u>\$ 479,013,363</u>	<u>\$ 488,413,998</u>	<u>\$ 501,842,193</u>	<u>\$ 514,132,264</u>
12.11%	12.16%	11.35%	11.20%	10.54%	11.00%

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Demographic and Economic Information

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

Demographic Statistics

Principal Employers

Town of Orangetown, New York

Demographic Statistics Last Ten Fiscal Years

<u>Fiscal Year Ended December 31,</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Town Unemployment Rate (3)</u>
2011	49,212	1,852,241,256	37,638	6.5 %
2012	49,458	1,870,798,308	37,826	6.6
2013	49,212	2,163,507,156	43,963	6.6
2014	49,212	2,163,507,156	43,963	3.8
2015	50,563	2,307,341,379	45,633	4.7
2016	50,479	2,226,982,043	44,117	4.1
2017	50,568	2,333,763,768	46,151	4.5
2018	50,092	2,498,388,592	49,876	3.4
2019	49,833	2,548,758,618	51,146	3.3
2020	49,833	2,548,758,618	51,146	5.4

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>	2019 (2020 unavailable)	
	Employees	Percentage of Total Employment
Montefiore Nyack Hospital	1,968	8.71 %
Rockland Psychiatric Center	1,156	5.12
St. Dominic's Family Services	920	4.07
Orange & Rockland Utilities, Inc	817	3.62
Pfizer Pharmaceuticals	800	3.54
PDI	768	3.40
Lamont-Doherty Earth Observatory	560	2.48
Dominican College	440	1.95
Aluf Plastics	401	1.77
Active International	390	1.73
	<u>8,220</u>	<u>36.39 %</u>

<u>EMPLOYER</u>	2011	
	Employees	Percentage of Total Employment
Pfizer	1,950	7.22 %
Nyack Hospital	1,650	6.11
Rockland Psychiatric Center	1,345	4.98
Nice-Pak	912	3.38
Verizon wireless	850	3.15
Orange & Rockland Utilities	792	2.93
Camp Venture	625	2.31
Lamont - Doherty Earth Observatory	480	1.78
Dominican College	445	1.65
Chromalloy New York	374	1.39
	<u>9,423</u>	<u>34.90 %</u>

Source: County of Rockland

Note: Data obtained from the County of Rockland list of Top Employers in Rockland County

Town of Orangetown, New York

Town Government Employees By Function Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31,				
	2011	2012	2013	2014	2015
General Government	64	64	64	62	62
Public Safety	105	109	109	109	102
Culture and Recreation	24	24	24	23	23
Transportation	55	57	57	57	55
Home and Community Services	39	39	39	39	35
Total	287	293	293	290	277

Source: Town's Finance Department

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
62	62	60	58	58
107	100	100	100	95
19	19	17	17	17
54	54	49	44	43
<u>31</u>	<u>33</u>	<u>30</u>	<u>30</u>	<u>28</u>
<u><u>273</u></u>	<u><u>268</u></u>	<u><u>256</u></u>	<u><u>249</u></u>	<u><u>241</u></u>

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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

Operating Indicators by Function/Program Last Ten Fiscal Years

	2011	2012	2013	2014
General Government Support				
Town Clerk				
Marriage licenses	408	419	378	386
Death certificates	1,158	1,023	969	860
Assessor				
Enhanced STAR applications	2,068	2,111	2,040	2,213
Basic Star applications	9,693	9,349	9,307	9,187
Tax parcels	16,324	16,326	16,326	16,333
Public Safety				
Building Activity				
Building permits issued	775	924	979	853
Estimated cost of construction (1)	64,566,044	62,807,918	66,463,131	51,342,198
New 1 and 2 family dwellings	10	15	16	6
Police				
Physical arrests	778	808	561	918
Calls for service	30,534	28,851	34,111	37,885
Parking violations	457	321	739	692
Traffic violations	4,445	3,684	4,808	4,209
Driving under the influence cases	67	85	103	105
Drug violations	71	79	125	214
Burglary / breaking and entry	50	51	41	36
Total criminal offenses	1,774	1,662	1,500	1,671
Culture and Recreation				
Recreation				
Blue Hill golf course rounds	53,697	56,252	44,814	52,232
Broadacres golf course rounds	16,994	18,643	16,972	20,053
Resident golf permits	2,466	2,340	2,135	2,109
Transportation				
Total roads resurfaced (%)	12%	12%	12%	10%

Sources: Various Town departments

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

2015	2016	2017	2018	2019	2020
326	399	347	353	472	424
1,002	867	1,043	1,042	1,248	1,394
2,075	1,904	1,809	1,764	1,655	1,620
8,873	8,603	8,369	8,342	6,759	6,054
16,351	16,366	16,376	16,376	16,409	16,407
851	991	1,024	1,140	1,117	1,184
61,341,618	79,500,532	64,668,681	166,910,137	63,851,801	71,005,699
17	16	18	18	16	9
999	1,193	1,070	869	704	294
36,161	31,514	28,594	25,614	22,468	27,129
1,313	1,367	1,285	1,472	908	258
4,276	5,188	6,036	4,893	4,853	1,649
102	86	88	61	74	32
233	179	191	169	107	46
26	26	36	27	29	35
1,872	1,687	1,802	1,659	1,824	1,245
49,572	52,691	52,816	40,465	41,574	48,884
20,104	19,859	19,589	16,104	17,738	26,996
2,161	2,860	2,283	2,201	2,178	2,051
11%	11%	10%	12%	12%	12%

Town of Orangetown, New York

Capital Asset Statistics By Function/Program Last Ten Fiscal Years

	2011	2012	2013	2014
General Government Support				
Number of general government buildings	1	1	1	1
Public Safety				
Number of police stations	3	3	3	3
Number of building inspection offices	2	2	2	2
Transportation				
Town roads maintained (miles)	147	147	147	147
State roads maintained (miles)	45	45	45	45
County roads maintained (miles)	16	16	16	16
Number of traffic lights	30	30	30	30
Number of parking meters	413	413	413	413
Culture and Recreation				
Number of history museums	2	2	2	2
Number of parks	24	24	24	24
Acres of parks	881	881	881	881
Number of golf courses	2	2	2	2
Playgrounds	6	6	6	6
Baseball / Softball	16	16	16	16
Multi-use fields	12	12	12	12
Basketball courts	6	6	6	6
Rail trails	1	1	1	1
Tennis courts	15	15	15	15
Home and Community Services				
Number of sewer pumping stations	48	48	48	48
Miles of sanitary sewers	200	200	200	200

Source: Various Town departments

2015	2016	2017	2018	2019	2020
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	2
147	147	147	147	147	147
45	45	45	45	45	45
16	16	16	16	16	16
30	30	30	30	30	30
413	413	413	413	413	413
2	2	2	2	2	2
24	24	24	24	24	24
881	881	881	881	881	881
2	2	2	2	2	2
6	6	6	6	6	6
16	16	16	16	16	16
12	12	12	12	12	12
6	6	5	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
48	48	48	48	48	47
200	200	200	200	200	200