

TOWN OF ORANGETOWN, NEW YORK

Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2019

TOWN OF ORANGETOWN, NEW YORK

Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2019

Prepared by

Jeffrey W. Bencik
Director of Finance

Town of Orangetown, New York

Comprehensive Annual Financial Report

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

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

This section includes the following schedules

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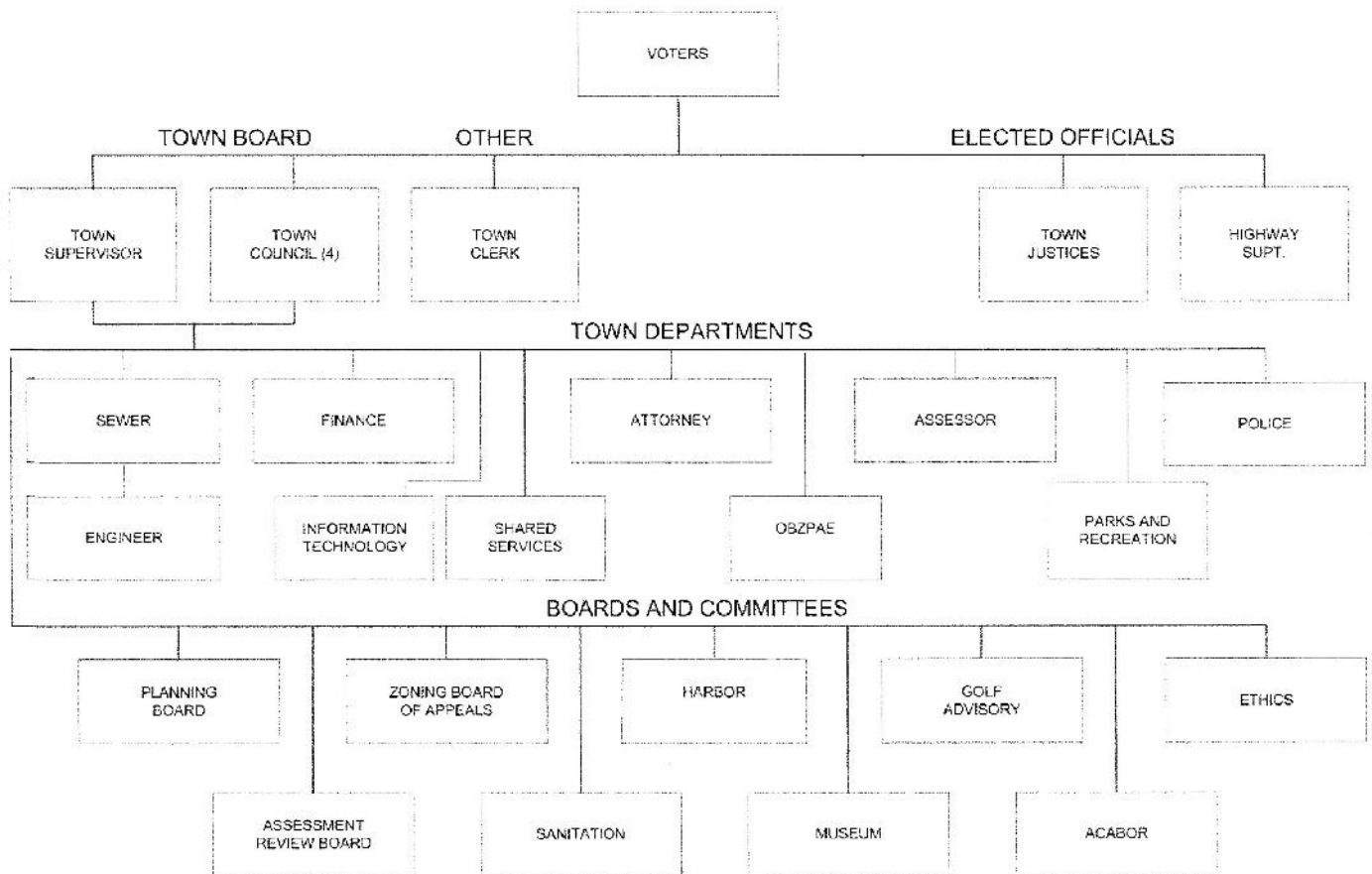
**INTRODUCTORY
SECTION**

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**TOWN OF ORANGETOWN,
NEW YORK
PRINCIPAL OFFICIALS
2019**

SUPERVISOR:	Chris Day
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

25 ORANGEBURG ROAD • ORANGEBURG, NY • 10962
PHONE: 845-359-5100 • FAX: 845-359-2623



June 24, 2020

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

The Comprehensive Annual Financial Report ("CAFR") for the Town of Orangetown, New York ("Town") for the fiscal year ended December 31, 2019 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP"). The Town has elected to have these statements audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This CAFR is issued pursuant to this requirement and Town Board policy.

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

The Town's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2019 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, 2019, 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, 2019 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 2016 Census population was 50,479, up 4.1% 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 256 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 48 pumping stations and a sewer plant with a capacity of 12.75 million gallons per day. The Town has two golf courses; one 27-hole golf course ("Blue Hill"), and a nine-hole course ("Broadacres").

The Town has one fire protection district ("Blauvelt") and six independent fire districts that are located at least partly within the Town. The Town also collects taxes for four school districts, five library districts, two ambulance districts, one paramedic district, and six water districts.

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

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

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

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

Factors Affecting Financial Condition

Like all communities, the Town is affected by the national, State, and regional 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 13.9% in June of 2020 due to the COVID-19 pandemic and safety protocols implemented by executive order of the Governor.

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 2013 and has rebounded in most areas as demonstrated by the continued improvement in employment, housing, and sales tax revenues. Unemployment remained at low levels in 2019 at 3.3%, which is near record lows of 3.2%. Historically low interest rates continued to support the housing recovery in 2019. The Town Mortgage tax peaked in 2017 at \$1.98 million, but declined to \$1.48 million in 2019 due largely to fewer transactions caused by the higher interest rates. This is solidly in the 10 year range of \$1.2 million to \$2.0 million. In, 2020, the Federal Reserve lowered the funds rate to 0%, which has resulted in near record low mortgage rates, which could lead to increased refinancings and mortgage tax for the Town.

Finally, consumers are also increasing their spending as demonstrated by sales tax revenues that increased from \$1.46 million in 2012 to \$1.95 million in 2019. This could increase as the State of New York recently started taxing internet sales, which should provide an incremental benefit to the Town as it is passed down. However, given the high unemployment and store closures due to the COVID-19 shutdown, the 2020 sales tax could be negatively impacted.

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.

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 \$75,000 in PILOT fees in 2019. This amount will increase over time to \$100,000 per year by 2025. In today's dollars, the assessed value of the facility would be almost \$6 million.

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 have called 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 both 2018 and 2019, representing 3 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. However, the COVID-19 pandemic could result in an increase to pension benefits due to the stock market decline.

While the long-term impact of health care reform on costs is uncertain, the New York State Department of Civil Service has recently indicated that local governments should not see an increase in health insurance costs due to fewer employees using the Healthcare system in response to the COVID-19 pandemic.

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.

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.

Awards

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This is the 13th straight year the Town has achieved this award. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

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

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

Acknowledgements

I would like to thank Robert Daniele, Nick DeSantis 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", written in a cursive style.

Jeffrey W. Bencik
Finance Director

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Government Finance Officers Association

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

Presented to

**Town of Orangetown
New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

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, 2019, 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, 2019. 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.

PKF O'CONNOR DAVIES, LLP
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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, 2019, 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 Matters

We draw attention to 2E in the notes to financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "Fiduciary Activities". Our opinion is not modified with respect to this matter.

As discussed in Note 6 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, 2019 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, 2019 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, 2019 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ending December 31, 2019.

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, 2018 (not presented herein), and have issued our report thereon dated June 28, 2019, 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, 2018 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 2018 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2018 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2018.

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, 2019 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 24, 2020

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Town of Orangetown, New York

Management's Discussion and Analysis (MD&A) December 31, 2019

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, 2019. This MD&A should be read in conjunction with the basic financial statements that immediately follow this section to enhance understanding of the Town's financial performance.

Financial Highlights for Fiscal Year 2019

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

- The Town has net position that totals a negative (\$67.0) million, excluding the Orangetown Housing Authority, a component unit of the Town. Of this amount, a negative (\$67.6) million represents governmental activities net position and positive \$0.6 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 2018. The business-type activities net position improved by \$0.1 million as the golf courses did slightly better versus 2018.
- The unrestricted deficit on the government-wide financial statements at December 31, 2019 is primarily attributable to the impact of the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("OPEB"). This statement addressed accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identified the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. At December 31, 2019, the Town reported a liability of \$150.6 million, an increase of \$20.4 million from the prior year. More detailed information about the Town's OPEB reporting in accordance with the provisions of GASB Statement No. 75, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3D in the notes to financial statements.
- In addition to the impact of the Town's OPEB obligations, the government-wide financial statements for the year ended December 31, 2019 are also significantly impacted by the provisions of GASB Statement No. 68 "*Accounting and Financial Reporting for Pensions*". This pronouncement established accounting and financial reporting requirements associated with the Town's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under these standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the

municipalities and school districts in the plan. At December 31, 2019, the Town reported in its Statement of Net Position a liability of \$9.2 million for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3D in the notes to financial statements.

- The Town's major governmental funds ended 2019 with total fund balance of \$20 million, exclusive of the Capital Projects Fund. Of this amount \$6.6 million was classified as nonspendable representing prepaid expenditures or payments made in advance. An additional \$2.6 million was restricted while assigned fund balance was \$6.1 million (primarily because of special revenue funds), and \$4.7 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 \$0.6 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. This improvement continued in 2017, resulting in a combined operating profit of \$160K. Unfortunately, bad weather resulted in lower revenues resulting in only a break-even year again in 2018. In 2019, the golf courses increased net position by \$0.1 million.
- The Town's total outstanding debt consisting of general obligation bonds, energy performance contract debt and loans payable as of December 31, 2019 was \$64.4 million consisting of bonds (\$61.4 million), energy performance contract (\$3.1 million). This is a year over year decrease in total indebtedness of \$7.3 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 Town as a Whole

The Town's combined net position at the end of 2019 was negative (\$67.0) million. Of this amount, negative (\$67.6) million was the net position of governmental activities and a positive \$0.6 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 \$195.5 million at the end of 2019, with capital assets, net of depreciation accounting for \$136.4 million of this amount. This latter amount includes infrastructure of \$88.7 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 \$27.8 million and consist primarily of \$23.4 million in cash and equivalents. Deferred outflows of resources amount to \$31.3 million and account for deferred losses on refunding bonds and the Town's pension obligations.

Total liabilities and deferred inflows of resources are \$262.5 million with capital construction and other bonds outstanding at \$61.4 million and \$3.1 million outstanding for an energy performance contract payable. Other long-term liabilities of the Town include compensated absences (\$3.7 million), pension obligations (\$9.2 million), certain claims (\$2.9 million), retirement incentives and other pension obligations (\$1.7 million), and (\$150.6 million) for other post employment benefit obligations payable that are funded over a number of years.

Net Position
December 31, 2019
(In millions of dollars)

	Governmental Activities		Business Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current Assets	\$ 27.257	\$ 31.348	\$ 0.501	\$ 0.518	\$ 27.758	\$ 31.866
Capital Assets, Net	129.037	127.914	7.374	7.305	136.411	135.219
Total Assets	156.294	159.262	7.875	7.823	164.169	167.085
Deferred Outflows of Resources	31.184	15.977	0.142	-	31.326	15.977
Current Liabilities	7.647	5.267	0.237	0.040	7.884	5.307
Long Term Liabilities	225.139	208.366	7.050	7.238	232.189	215.604
Total Liabilities	232.786	213.633	7.287	7.278	240.073	220.911
Deferred Inflows of Resources	22.265	26.145	0.130	-	22.395	26.145
Net investment in Capital Assets	70.554	70.409	6.592	6.391	77.146	76.800
Restricted	2.554	2.623	-	-	2.554	2.623
Unrestricted	(140.681)	(137.572)	(5.992)	(5.846)	(146.673)	(143.418)
Total Net Position	\$ (67.573)	\$ (64.540)	\$ 0.600	\$ 0.545	\$ (66.973)	\$ (63.995)

When liabilities are subtracted from assets and deferred outflows of resources, the resulting net position is negative (\$67.0) million, consisting of \$77.1 million net investment in capital assets, \$2.6 million in restricted funds, and a negative (\$140.7) 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 \$71.7 million. Real property taxes (including sewer unit charges included on property tax bills) made up \$53.5 million of this amount or ~75%. Other tax items consisting of payments in lieu of taxes and interest and penalties on real property taxes consisted of \$1.5 million, non-property taxes derived \$2.7 million and consisted of franchise fees and 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 \$1.6 million or 2% and capital grants and contributions amounted to \$0.8 million. Unrestricted State aid totaled \$1.5 million or 2%, although nearly all of that was from sales and mortgage tax revenue that was generated in the Town and County.

Program expenses totaled \$80.0 million, with governmental activities accounting for \$77.1 million of that amount. General government support expenses inclusive of the cost of funding the golf courses was \$12.0 million. Public safety expenses, mainly police expenses, totaled \$31.7 million or 39.6% of Town spending. Home and community services were \$12.7 million or 16%. Sewer service costs account for the majority of the latter amount. Transportation spending, primarily by the Highway Department was \$14.2 million, or 18% of the total.

**Change in Net Position
Fiscal Year Ended December 31, 2019
(In millions of dollars)**

	Governmental Activities		Business Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 6.694	\$ 8.303	\$ 2.949	\$ 2.830	\$ 9.643	\$ 11.133
Operating Grants and Contributions	1.564	1.897	-	-	1.564	1.897
Capital Grants and Contributions	0.835	0.676	-	-	0.835	0.676
General Revenues						
Real Property Taxes	53.447	53.513	-	-	53.447	53.513
Other Tax Items	1.470	1.755	-	-	1.470	1.755
Non-Property Taxes	2.735	2.590	-	-	2.735	2.590
Unrestricted Use of Money and Property	0.121	0.023	0.011	0.010	0.132	0.033
Sale of Property and Compensation for Loss	0.001	0.016	-	-	0.001	0.016
Unrestricted State Aid	1.478	1.833	-	-	1.478	1.833
Miscellaneous	0.359	0.020	-	-	0.359	0.020
Sale of Real Property	-	0.880	-	-	-	0.880
Total Revenues	68.704	71.507	2.960	2.840	71.664	74.347
Program Expenses						
General Government Support	11.957	11.176	-	-	11.957	11.176
Public Safety	31.698	29.288	-	-	31.698	29.288
Health	0.440	0.440	-	-	0.440	0.440
Transportation	14.177	13.365	-	-	14.177	13.365
Economic Opportunity and Development	0.197	0.190	-	-	0.197	0.190
Culture and Recreation	4.642	4.313	-	-	4.642	4.313
Home and Community Services	12.684	12.110	-	-	12.684	12.110
Interest	1.293	1.403	-	-	1.293	1.403
Golf Courses	-	-	2.954	2.906	2.954	2.906
Total Expenses	77.090	72.284	2.954	2.906	80.044	75.190
Increase (Decrease) in Net Position before Transfers	(8.385)	(0.778)	0.005	(0.066)	(8.380)	(0.844)
Transfers	(0.050)	(2.489)	0.050	2.489	-	-
Change in Net Position	(8.435)	(3.267)	0.055	2.423	(8.380)	(0.844)
NET POSITION						
Beginning, as restated	(59.138)	(61.272)	0.545	(1.878)	(58.593)	(63.151)
Ending	<u>\$ (67.573)</u>	<u>\$ (64.539)</u>	<u>\$ 0.600</u>	<u>\$ 0.545</u>	<u>\$ (66.973)</u>	<u>\$ (63.99)</u>

The resulting change in total net position in 2019 was a \$8.4 million decrease. "Governmental Activities" was responsible for \$8.4 million of the decrease in net position, while the two golf showed a slight improvement in net position.

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, as the golf courses generated an operating profit of approximately \$160,000 and in 2018 the golf courses broke even on an operational level. In 2019, the combined golf courses were slightly profitable on an operational basis.

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 \$69.4 million. Expenditures were \$72.4 million. Lower than anticipated revenues and higher than expected expenditures resulting in a \$3.6 million reduction in fund balance. Of this, \$1.9 million was appropriated to be used from Fund Balance. Additionally, building fees were \$0.7 million lower than expected. Finally, higher expenditures were due to unbudgeted amounts for design of a community center (~\$300K) and for a legal settlement (~\$650K), which may be reimbursed by insurance.

- Of the total \$19.3 million fund balance of the selected governmental funds, \$6.6 million is nonspendable and \$2.3 million is restricted. The assigned and unassigned portions of fund balance are \$5.6 million and \$4.7 million, respectively. Of the \$5.6 million in assigned fund balance, \$2.5 million was budgeted to balance the 2020 operating budget.

Selected Governmental Operating Funds in 2019
Revenues, Expenditures and changes in Fund Balance
With Comparative Totals for 2018
(in millions of dollars)

	2019						2018
	General	Town Outside Villages	Sewer	Highway	Debt Service	Total	Totals
Revenues							
Property Taxes and Unit Charges	\$ 2,763	\$ 26,049	\$ 6,771	\$ 9,458	\$ 8,391	\$ 51,432	\$ 51,527
Other Revenues	10,236	3,891	2,130	1,470	0,240	17,966	19,658
Total Revenues	12,998	29,940	8,900	10,927	8,632	69,398	71,185
Expenditures	14,362	31,577	9,155	10,754	8,590	72,438	69,546
Revenues Net of Expenditures	(1,363)	(1,637)	(0,255)	0,173	0,042	(3,040)	(0,883)
Sale of Real Property	0,001	-	-	-	-	0,001	0,016
Transfers Out	(0,247)	-	-	(0,354)	-	(0,602)	(6,206)
Net Changes in Fund Balances	(1,610)	(1,637)	(0,255)	(0,181)	0,042	(3,641)	(7,074)
Beginning Fund Balances (restated)	12,994	4,550	0,778	2,348	2,244	22,914	21,000
Ending Fund Balances	\$ 11,384	\$ 2,913	\$ 0,523	\$ 2,167	\$ 2,286	\$ 19,274	\$ 13,926
Fund Balance By Type							
Nonspendable	5,405	0,915	0,147	0,177	-	6,645	1,496
Restricted	0,000	0,043	-	-	2,286	2,329	2,349
Assigned	1,323	1,955	0,376	1,990	-	5,644	7,449
Unassigned	4,655	-	-	-	-	4,655	6,218
Total Fund Balance	\$ 11,384	\$ 2,913	\$ 0,523	\$ 2,167	\$ 2,286	\$ 19,274	\$ 17,512

General Fund

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

- Total General Fund revenues were \$13.0 million in 2019 and expenditures totaled \$14.4 million.
- The Town's General Fund ended 2019 with a net decrease in fund balance of \$1.6 million, and an ending fund balance of \$11.4 million. Revenues were approximately \$175,000 less than the final budget with miscellaneous revenues coming in ~\$300K less than anticipated. Expenditures were \$190K more than the original budget. General Government Support was approximately \$589K higher than anticipated due to one-time retirement incentive payouts, the design of a community center, and higher community college chargebacks. The largest benefit was from lower than anticipated employee benefits as the Town realized savings from a higher than usual amount of retirements, which were not immediately replaced. The Town

continued its on-going policy of downsizing personnel costs through attrition. These lower benefit costs were approximately \$223K better than budgeted, nearly offsetting the higher costs from salaries.

- Overall fund balance decreased from a beginning level of \$13.0 million to an ending level of \$11.4 million. The ending unassigned fund balance is \$4.7 million. The Town budgeted for the use of \$1.0 million from fund balance during the budget, so the incremental decrease was \$0.6 million.

Town Outside Villages Fund

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

- Building permit and planning board revenues increased from \$1.2 million in 2014 to \$1.6 million in 2015, \$1.9 million in 2016, and \$2.1 million in 2017 due to increased activity. In 2018, building fees reached a record level at over \$3.4 million. This does include the Chase data center project, which accounted for \$1.2 million in fees. In 2019, Building fees declined to \$1.9 million, which is in the historical range excluding the large one-time fees from the Chase project. Police revenues also increased to record levels in 2018 at approximately \$440K, due to higher filming fees. Importantly, the filming fees were moved to the General Fund and the Police fees returned to normal levels of \$324K in 2019. Historically, this was mostly stable at \$259K in 2014 to \$225K in 2015, \$212K in 2016, and \$279K in 2017. The net impact was an overall increase in TOV departmental income from \$1.4 million in 2014 to \$1.8 million in 2015, \$2.1 million in 2016, and \$2.4 million in 2017, to a record \$3.9 million in 2018. In 2019, the total departmental income declined to normal levels of ~\$2.2 million.
- The total TOV expenditures were \$31.6 million in 2019 versus \$29.9 million in 2018. The Police TOV was mostly in line with expectations. The TOV – Other had expenditures that were \$540K higher than anticipated. This was largely due to a legal settlement for \$575K and over \$75K in outside legal costs. The Town is attempting to get reimbursed through its insurance carrier.
- Employee benefit costs for the TOV funds were \$10.4 million in 2019, versus \$10.1 million in 2018, representing 33% of fund spending. This is the largest of any of the major governmental funds and is due primarily to police fringe benefit costs that are equal to roughly 60% of payroll costs.

Sewer Fund

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

Beginning in 2008, the Town property owners that are connected to the sewer system paid a new sewer unit charge for operations and maintenance costs. Each single family home or single apartment is considered a unit. Businesses are multiple units based on what type of business they are. For example, banks have a small amount of units while restaurants would have much larger units based on seating capacity. In 2019 the unit charge was \$227.30 per unit. The unit charge raised \$6.4 million and accounted for approximately 72% 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 \$1.9 million in 2019 or 22% 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 \$110K higher than expected and expenditures were \$64K lower than anticipated; however, the Town had budgeted for \$200K in fund balance usage. Therefore, fund balance decreased from a beginning level of \$0.8 million to an ending level of \$0.5 million, of which \$0.4 million is assigned.

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 90% of Highway Fund revenues in 2019. 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 2019 were \$1.0 million, a \$0.1 million increase from 2018. Brush and Weed expenditures were down \$100K in 2019 for a total expenditures of \$1.5 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 decreased from \$2.35 million in 2018 to \$2.17 million in 2019. Given that the Town Board directed the use of \$200K in fund balance in the approved budget, the Highway department was largely in-line with expectations.

Debt Service Fund

The primary source of revenue for the Debt Service Fund is the property tax which at \$6.4 million was equal to 96% of 2019 revenues. Other revenues in 2019 were only \$240K. Importantly, given the

decrease in interest rates, we would expect the other revenue 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 \$5.8 million in 2017. This increased to \$7.3 million (inclusive of the defeased debt owed on the RPC property) in 2018. Total debt service declined in 2019 to \$6.6 million.
- Fund balance in the debt service fund increased slightly from \$2.2 million to \$2.3 million. The reason for the outperformance was due to higher revenues associated with the interest the Town earned on its reserves in 2019.

Capital Assets and Debt Administration

Capital Assets

The Town's capital assets had values, net of accumulated depreciation, of \$136.5 million at the end of 2019. This was an increase of \$1.3 million over 2018.

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

Capital Assets
December 31, 2019
(In millions of dollars, net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 16.265	\$ 16.265	\$ 5.454	\$ 5.454	\$ 21.719	\$ 21.719
Land Improvements	6.071	6.398			6.071	6.398
Buildings and Improvements	6.404	6.484	0.263	0.285	6.667	6.769
Golf Course Facility	-	-	1.613	1.508	1.613	1.508
Machinery and Equipment	7.744	7.682	0.080	0.059	7.824	7.741
Infrastructure	88.717	88.652	-	-	88.717	88.652
Construction-In-Progress	3.837	2.433	-	-	3.837	2.433
Total Capital Assets	\$ 129.037	\$ 127.914	\$ 7.410	\$ 7.305	\$ 136.447	\$ 135.219

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 and energy performance contract debt) at the end of 2019 was \$64.4 million versus \$66.3 million in 2018, of which \$63.6 million was for

governmental activities, and \$0.8 million was for the Town's enterprise funds consisting of the Blue Hill and Broadacres Golf Course funds, both business type activities. The Town did not have any bond anticipation notes (BANs) outstanding at the end of 2018. In May 2020, Moody's Investors' Service reaffirmed the Town's underlying Aa2 rating for outstanding debts.

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

	Governmental		Business Type		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 60.559	\$ 64.342	\$ 0.818	\$ 0.914	\$ 61.377	\$ 65.257
Unamortized Premium on Bonds	0.121	0.145	-	-		
Energy Performance Contract	3.055	1.034	-	-	3.055	1.034
Total Outstanding Debt	\$ 63.735	\$ 65.521	\$ 0.818	\$ 0.914	\$ 64.432	\$ 66.291

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 three straight year. In 2019, the assessed valuation was \$3.77B. The Town finances weathered 2019 because of conservative budget practices, reduced capital outlays, and lowering overall headcount through attrition from retirements. Additionally, the decision to privatize both golf courses has turned a perpetual loss into a positive, a net swing of nearly \$1 million per year.

Pfizer Down-Sizing Stabilizing

While the economy slowly recovers, a continuing threat to the Town's financial wellbeing is the decision by Pfizer to down-size operations and challenge its property taxes. When Pfizer acquired Wyeth pharmaceuticals ("Wyeth") in 2011, Wyeth had been the Town and Rockland County's largest private employer and largest taxpayer. Wyeth's property was nearly 10% of the Town taxable assessed value and now represents around 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 3 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.

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 has completed the demolition and remediation of the site and is nearing completion. JP Morgan Chase is in the fourth year of a PILOT agreement that will add significant revenues to the Town's finances as well. Importantly, discussions are ongoing to sell additional parcels of land at the former psychiatric center.

Next Year's Budgets and Tax Rates

The 2020 budget was the ninth 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 2020. 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 \$2.5 million in fund balance as a means for reducing property taxes for Town services.

The coronavirus pandemic has resulted in substantial economic volatility on a global scale. As a result, the Town's economically sensitive revenues might be negatively impacted. These factors were not taken into consideration in the development of the 2020 adopted budget.

For 2021, the Town Board has indicated that it will again attempt to stay within the tax cap. This will be a particularly difficult challenge if health insurance and pension costs continue to rise dramatically and if the economic growth does not quicken.

Contacting the Town's Financial Management

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

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

**BASIC FINANCIAL
STATEMENTS**

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Town of Orangetown, New York

Statement of Net Position
December 31, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Orangetown Housing Authority
ASSETS				
Cash and equivalents	\$ 22,934,296	\$ 435,835	\$ 23,370,131	\$ 48,912
Restricted cash	-	-	-	125,480
Restricted investments	-	-	-	3,089,004
Receivables				
Accounts	630,648	64,832	695,480	63,199
State and Federal aid	1,258,497	-	1,258,497	-
Due from other governments	716,118	-	716,118	-
Prepaid expenses	1,716,970	-	1,716,970	57,269
Capital assets				
Not being depreciated	20,102,017	5,453,825	25,555,842	1,969,055
Being depreciated, net	108,935,316	1,920,419	110,855,735	2,580,529
Total Assets	156,293,862	7,874,911	164,168,773	7,933,448
DEFERRED OUTFLOWS OF RESOURCES	31,183,673	142,361	31,326,034	-
LIABILITIES				
Accounts payable	4,053,206	34,609	4,087,815	49,279
Accrued liabilities	299,876	-	299,876	-
Accrued interest payable	416,707	7,449	424,156	47,697
Due to other governments	894,161	69,869	964,030	-
Deposits	1,348,219	-	1,348,219	-
Unearned revenues	181,900	26,435	208,335	5,843
Deposits	-	-	-	125,480
Internal balances	(5,316,132)	5,316,132	-	-
Non-current liabilities				
Due within one year	5,768,697	98,403	5,867,100	355,000
Due in more than one year	225,139,104	1,734,029	226,873,133	5,587,633
Total Liabilities	232,785,738	7,286,926	240,072,664	6,170,932
DEFERRED INFLOWS OF RESOURCES	22,264,551	130,465	22,395,016	-
NET POSITION				
Net investment in capital assets	70,553,513	6,592,363	77,145,876	1,593,378
Restricted for				
Law enforcement	43,467	-	43,467	-
Debt service	2,285,870	-	2,285,870	-
Special Revenue Funds				
Special Purpose - Parklands	224,961	-	224,961	-
Unrestricted	(140,680,565)	(5,992,482)	(146,673,047)	169,138
Total Net Position	\$ (67,572,754)	\$ 599,881	\$ (66,972,873)	\$ 1,762,516

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, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 11,957,454	\$ 1,030,932	\$ -	\$ -
Public safety	31,697,953	2,572,591	447,814	-
Health	439,833	-	-	-
Transportation	14,177,133	295,265	928,757	594,331
Economic opportunity and development	197,392	-	-	-
Culture and recreation	4,642,015	654,163	1,540	-
Home and community services	12,684,421	2,141,428	185,857	-
Interest	1,293,358	-	-	240,344
Total Governmental Activities	<u>77,089,559</u>	<u>6,694,379</u>	<u>1,563,968</u>	<u>834,675</u>
Business-type activities				
Blue Hill Golf Course	2,220,081	2,403,353	-	-
Broad Acres Golf Course	734,269	545,502	-	-
Total Business-type Activities	<u>2,954,350</u>	<u>2,948,855</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 80,043,909</u>	<u>\$ 9,643,234</u>	<u>\$ 1,563,968</u>	<u>\$ 834,675</u>
Component unit				
Orangetown Housing Authority	<u>\$ 927,661</u>	<u>\$ 1,114,950</u>	<u>\$ 3,884</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes				
Franchise fees				
Non-property tax distribution from County				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Transfers				
Total General Revenues				
Change in Net Position				
NET POSITION				
Beginning, as Restated				
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
\$ (10,926,522)	\$ -	\$ (10,926,522)	\$ -
(28,677,548)	-	(28,677,548)	-
(439,833)	-	(439,833)	-
(12,358,780)	-	(12,358,780)	-
(197,392)	-	(197,392)	-
(3,986,312)	-	(3,986,312)	-
(10,357,136)	-	(10,357,136)	-
(1,053,014)	-	(1,053,014)	-
(67,996,537)	-	(67,996,537)	-
-	183,272	183,272	-
-	(188,767)	(188,767)	-
-	(5,495)	(5,495)	-
(67,996,537)	(5,495)	(68,002,032)	-
-	-	-	191,173
53,447,383	-	53,447,383	-
1,343,016	-	1,343,016	-
126,630	-	126,630	-
786,978	-	786,978	-
1,948,219	-	1,948,219	-
121,044	10,698	131,742	68,962
1,000	-	1,000	-
1,478,107	-	1,478,107	-
359,047	-	359,047	-
(50,000)	50,000	-	-
59,561,424	60,698	59,622,122	68,962
(8,435,113)	55,203	(8,379,910)	260,135
(59,137,641)	544,678	(58,592,963)	1,502,381
\$ (67,572,754)	\$ 599,881	\$ (66,972,873)	\$ 1,762,516

Town of Orangetown, New York

Balance Sheet
Governmental Funds
December 31, 2019

	General	Town Outside Villages	Sewer
ASSETS			
Cash and equivalents	\$ 7,503,166	\$ 3,976,549	\$ 957,523
Receivables			
Accounts	413,889	30,098	136,335
State and Federal aid	-	11,363	-
Due from other governments	508,092	63,066	48,000
Due from other funds	-	-	-
Advances to other funds	5,202,007	-	-
	6,123,988	104,527	184,335
Prepaid expenditures	203,473	914,882	147,032
Total Assets	\$ 13,830,627	\$ 4,995,958	\$ 1,288,890
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 658,208	\$ 527,169	\$ 721,526
Accrued liabilities	63,691	194,015	38,874
Due to other governments	810,253	83,908	-
Due to other funds	152,232	566,741	5,181
Deposits	762,088	529,031	-
Unearned revenues	-	181,900	-
Total Liabilities	2,446,472	2,082,764	765,581
Fund balances			
Nonspendable	5,405,480	914,882	147,032
Restricted	236	43,231	-
Committed	-	-	-
Assigned	1,322,986	1,955,081	376,277
Unassigned	4,655,453	-	-
Total Fund Balances	11,384,155	2,913,194	523,309
Total Liabilities and Fund Balances	\$ 13,830,627	\$ 4,995,958	\$ 1,288,890

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

Highway	Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 1,983,694	\$ 2,269,413	\$ 5,168,714	\$ 709,645	\$ 22,568,704
40,956	-	9,370	-	630,648
450,298	32,000	762,711	2,125	1,258,497
96,960	-	-	-	716,118
108,932	6,120	503,396	-	618,448
-	-	-	-	5,202,007
697,146	38,120	1,275,477	2,125	8,425,718
177,121	-	-	-	1,442,508
<u>\$ 2,857,961</u>	<u>\$ 2,307,533</u>	<u>\$ 6,444,191</u>	<u>\$ 711,770</u>	<u>\$ 32,436,930</u>
\$ 275,691	\$ 21,617	\$ 1,126,348	\$ 21,187	\$ 3,351,746
3,296	-	-	-	299,876
-	-	-	-	894,161
354,633	46	-	490	1,079,323
57,100	-	-	-	1,348,219
-	-	-	-	181,900
690,720	21,663	1,126,348	21,677	7,155,225
177,121	-	-	-	6,644,515
-	2,285,870	5,250,954	224,961	7,805,252
-	-	66,889	-	66,889
1,990,120	-	-	465,132	6,109,596
-	-	-	-	4,655,453
2,167,241	2,285,870	5,317,843	690,093	25,281,705
<u>\$ 2,857,961</u>	<u>\$ 2,307,533</u>	<u>\$ 6,444,191</u>	<u>\$ 711,770</u>	<u>\$ 32,436,930</u>

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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, 2019

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

Fund Balances - Total Governmental Funds	\$ 25,281,705
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>129,037,333</u>
Governmental funds do not report the effect of assets or liabilities related to net pension and postemployment benefit obligations, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension liabilities	7,165,460
Deferred amounts on other postemployment benefit obligations	<u>1,753,662</u>
	<u>8,919,122</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>(2,400,028)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(416,707)
Bonds payable	(60,679,682)
Energy performance contract payable	(3,055,333)
Compensated absences	(3,738,804)
Net pension liability	(9,217,042)
Retirement incentives and other pension obligations payable	(1,735,406)
Other post employment benefit obligations payable	<u>(149,567,912)</u>
	<u>(228,410,886)</u>
Net Position of Governmental Activities	<u>\$ (67,572,754)</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, 2019**

	General	Town Outside Villages	Sewer	Highway
REVENUES				
Real property taxes	\$ 2,762,632	\$ 26,049,058	\$ 6,770,591	\$ 9,457,894
Other tax items	123,196	928,692	61,722	355,036
Non-property taxes	2,735,197	-	-	-
Departmental income	794,720	2,211,688	769,762	-
Intergovernmental charges	-	149,094	1,122,867	175,851
Use of money and property	329,062	295,404	74,351	120,723
Licenses and permits	352,102	-	-	-
Fines and forfeitures	449,612	-	-	-
Sale of property and compensation for loss	-	3,960	4,300	97,586
Interfund revenues	3,768,276	-	-	9,108
State aid	1,488,884	46,610	-	581,335
Federal aid	-	-	-	-
Miscellaneous	194,777	255,333	96,696	128,962
Total Revenues	12,998,458	29,939,839	8,900,289	10,927,495
EXPENDITURES				
Current				
General government support	6,879,942	2,432,522	1,027,515	1,292,027
Public safety	186,055	17,239,823	-	-
Health	39,833	-	-	-
Transportation	497,071	226,476	-	6,436,307
Economic opportunity and development	192,250	-	-	-
Culture and recreation	2,421,848	-	-	-
Home and community services	206,686	1,265,880	5,698,599	-
Employee benefits	3,937,967	10,412,129	2,428,997	3,026,018
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	14,361,652	31,576,830	9,155,111	10,754,352
Excess (Deficiency) of Revenues Over Expenditures	(1,363,194)	(1,636,991)	(254,822)	173,143
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Energy performance contract issued	-	-	-	-
Sale of real property	1,000	-	-	-
Transfers in	-	-	-	-
Transfers out	(247,372)	-	-	(354,252)
Total Other Financing Sources (Uses)	(246,372)	-	-	(354,252)
Net Change in Fund Balances	(1,609,566)	(1,636,991)	(254,822)	(181,109)
FUND BALANCES				
Beginning of Year, as Restated	12,993,721	4,550,185	778,131	2,348,350
End of Year	\$ 11,384,155	\$ 2,913,194	\$ 523,309	\$ 2,167,241

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

Debt Service	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 6,391,470	\$ -	\$ 2,015,738	\$ 53,447,383
-	-	-	1,469,646
-	-	-	2,735,197
-	-	119,414	3,895,584
-	-	-	1,447,812
208,344	-	12,201	1,040,085
-	-	-	352,102
-	-	-	449,612
-	-	-	105,846
-	-	-	3,777,384
32,000	591,920	-	2,740,749
-	2,411	-	2,411
-	-	99,796	775,564
6,631,814	594,331	2,247,149	72,239,375
94,562	-	-	11,726,568
-	-	638,500	18,064,378
-	-	400,000	439,833
-	-	152,485	7,312,339
-	-	-	192,250
-	-	139,602	2,561,450
-	-	949,779	8,120,944
-	-	-	19,805,111
4,993,072	-	-	4,993,072
1,502,302	-	-	1,502,302
-	7,077,602	-	7,077,602
6,589,936	7,077,602	2,280,366	81,795,849
41,878	(6,483,271)	(33,217)	(9,556,474)
-	921,207	-	921,207
-	2,309,779	-	2,309,779
-	-	-	1,000
-	551,624	-	551,624
-	-	-	(601,624)
-	3,782,610	-	3,181,986
41,878	(2,700,661)	(33,217)	(6,374,488)
2,243,992	8,018,504	723,310	31,656,193
\$ 2,285,870	\$ 5,317,843	\$ 690,093	\$ 25,281,705

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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, 2019

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

Net Change in Fund Balances - Total Governmental Funds	\$ (6,374,488)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	7,120,800
Depreciation expense	(5,997,212)
	<u>1,123,588</u>

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.

Bonds issued	(921,207)
Energy performance contract issued	(2,309,779)
Principal paid on bonds	4,704,460
Principal paid on energy performance contract	288,612
Amortization of issuance premium and loss on refunding	16,193
	<u>1,778,279</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	192,751
Compensated absences	(74,026)
Retirement incentives and other pension obligations	407,630
Pension obligations	(1,048,782)
Other post employment benefit obligations	(4,351,287)
	<u>(4,873,714)</u>

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

Change in Net Position of Governmental Activities	<u>\$ (8,435,113)</u>
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The notes to the financial statements are an integral part of this statement.

Town of Orangetown, New York

**Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Town Outside Villages, Sewer and Highway Funds
Year Ended December 31, 2019**

	General			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,753,200	\$ 2,753,200	\$ 2,762,632	\$ 9,432
Other tax items	144,432	144,432	123,196	(21,236)
Non-property taxes	2,500,000	2,500,000	2,735,197	235,197
Departmental income	812,100	812,100	794,720	(17,380)
Intergovernmental charges	-	-	-	-
Use of money and property	397,500	397,500	329,062	(68,438)
Licenses and permits	388,800	388,800	352,102	(36,698)
Fines and forfeitures	400,000	400,000	449,612	49,612
Sale of property and compensation for loss	-	-	-	-
Interfund revenues	3,768,276	3,768,276	3,768,276	-
State aid	1,500,000	1,500,000	1,488,884	(11,116)
Federal aid	-	-	-	-
Miscellaneous	510,000	510,000	194,777	(315,223)
Total Revenues	13,174,308	13,174,308	12,958,458	(175,850)
EXPENDITURES				
Current				
General government support	6,250,606	6,879,942	6,879,942	-
Public safety	213,360	186,055	186,055	-
Health	39,833	39,833	39,833	-
Transportation	539,603	497,071	497,071	-
Economic opportunity and development	197,500	192,250	192,250	-
Culture and recreation	2,574,084	2,421,848	2,421,848	-
Home and community services	155,429	206,586	206,686	-
Employee benefits	4,201,360	3,937,967	3,937,967	-
Total Expenditures	14,171,775	14,361,352	14,361,652	-
Excess (Deficiency) of Rev- enues Over Expenditures	(997,467)	(1,187,344)	(1,363,194)	(175,850)
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	1,000	1,000
Transfers out	(109,121)	(247,372)	(247,372)	-
Total Other Financing Uses	(109,121)	(247,372)	(246,372)	1,000
Net Change in Fund Balances	(1,106,588)	(1,434,716)	(1,609,566)	(174,850)
FUND BALANCES				
Beginning of Year	1,106,585	1,434,716	12,993,721	11,559,005
End of Year	\$ -	\$ -	\$ 11,384,155	\$ 11,384,155

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 Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 26,049,067	\$ 26,049,067	\$ 26,049,058	\$ (9)	\$ 6,763,809	\$ 6,763,809	\$ 6,770,591	\$ 6,782
915,717	909,930	928,692	18,762	66,277	66,277	61,722	(4,555)
-	-	-	-	-	-	-	-
2,705,000	2,887,185	2,211,688	(475,497)	860,000	860,000	769,762	(90,238)
156,000	156,000	149,094	(6,906)	1,000,000	1,000,000	1,122,867	122,867
280,000	250,952	295,404	44,452	95,000	95,000	74,351	(20,649)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,960	3,960	-	-	4,300	4,300
-	-	-	-	-	-	-	-
20,000	20,000	46,610	26,610	-	-	-	-
-	-	-	-	-	-	-	-
94,710	71,235	255,333	184,098	5,000	5,000	96,696	91,696
30,220,494	30,144,369	29,939,839	(204,530)	8,790,086	8,790,086	8,900,289	110,203
1,857,706	2,432,522	2,432,522	-	1,032,943	1,032,943	1,027,515	5,428
16,702,883	17,239,523	17,239,523	-	-	-	-	-
-	-	-	-	-	-	-	-
302,546	226,475	226,475	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,181,853	1,265,880	1,265,880	-	5,577,238	5,757,229	5,698,599	58,630
10,763,585	10,412,129	10,412,129	-	2,605,988	2,428,997	2,428,997	-
30,808,574	31,576,830	31,576,830	-	9,219,169	9,219,169	9,155,111	64,058
(588,180)	(1,432,461)	(1,635,991)	(204,530)	(429,083)	(429,083)	(254,822)	174,261
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(588,180)	(1,432,461)	(1,635,991)	(204,530)	(429,083)	(429,083)	(254,822)	174,261
588,180	1,432,461	4,550,185	3,117,724	429,083	429,083	778,131	349,048
\$ -	\$ -	\$ 2,913,194	\$ 2,913,194	\$ -	\$ -	\$ 523,309	\$ 523,309

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, 2019

	Highway			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 9,457,877	\$ 9,457,877	\$ 9,457,894	\$ 17
Other tax items	360,459	360,459	356,036	(4,423)
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Intergovernmental charges	162,000	162,000	175,851	13,851
Use of money and property	165,000	165,000	120,723	(44,277)
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	17,000	17,000	97,586	80,586
Interfund revenues	-	-	9,108	9,108
State aid	474,515	474,515	581,335	106,820
Federal aid	-	-	-	-
Miscellaneous	118,000	118,000	128,962	10,962
Total Revenues	10,754,851	10,754,851	10,927,495	172,644
EXPENDITURES				
Current				
General government support	1,287,831	1,292,027	1,292,027	-
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	6,542,713	6,625,365	6,436,307	188,058
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	3,170,655	3,138,551	3,026,018	112,533
Total Expenditures	11,001,199	11,055,943	10,754,352	301,591
Excess (Deficiency) of Re- venues Over Expenditures	(246,348)	(301,092)	173,143	474,235
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Transfers out	-	(354,252)	(354,252)	-
Total Other Financing Uses	-	(354,252)	(354,252)	-
Net Change in Fund Balances	(246,348)	(655,344)	(181,109)	474,235
FUND BALANCES				
Beginning of Year	246,348	655,344	2,348,350	1,693,006
End of Year	\$ -	\$ -	\$ 2,167,241	\$ 2,167,241

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, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
ASSETS				
Current assets				
Cash and equivalents	\$ 294,245	\$ 141,590	\$ 435,835	\$ 365,592
Receivables				
Accounts	64,832	-	64,832	-
Due from other funds	221,127	-	221,127	682,667
	285,959	-	285,959	682,667
Prepaid expenses	-	-	-	274,462
Total Current Assets	580,204	141,590	721,794	1,322,721
Noncurrent assets				
Capital assets				
Land	3,071,006	2,382,819	5,453,825	-
Buildings and improvements	835,062	352,216	1,187,278	-
Improvements other than buildings	6,717,423	334,721	7,052,144	-
Machinery and equipment	1,762,455	237,767	2,000,222	-
	12,385,946	3,307,523	15,693,469	-
Less - Accumulated depreciation	(7,751,420)	(567,805)	(8,319,225)	-
Total Noncurrent Assets	4,634,526	2,739,718	7,374,244	-
Total Assets	5,214,730	2,881,308	8,096,038	1,322,721
DEFERRED OUTFLOWS OF RESOURCES	92,625	49,736	142,361	-
LIABILITIES				
Current liabilities				
Accounts payable	17,635	16,974	34,609	701,460
Accrued interest payable	7,449	-	7,449	-
Due to other governments	462	69,407	69,869	-
Due to other funds	-	335,252	335,252	107,667
Advances from other funds	2,634,934	2,567,073	5,202,007	-
Unearned revenues	26,435	-	26,435	-
Current maturities of bonds payable	98,403	-	98,403	-
Current portion of claims payable	-	-	-	291,000
Total Current Liabilities	2,785,318	2,988,706	5,774,024	1,100,127
Noncurrent liabilities				
Bonds payable, less current maturities	719,353	-	719,353	-
Claims payable, less current portion	-	-	-	2,622,622
Other post employment benefit obligations payable	660,184	354,492	1,014,676	-
Total Noncurrent Liabilities	1,379,537	354,492	1,734,029	2,622,622
Total Liabilities	4,164,855	3,343,198	7,508,053	3,722,749
DEFERRED OUTFLOWS OF RESOURCES	84,885	45,580	130,465	-
NET POSITION				
Net investment in capital assets	3,852,645	2,739,718	6,592,363	-
Unrestricted	(2,795,030)	(3,197,452)	(5,992,482)	(2,400,028)
Total Net Position	\$ 1,057,615	\$ (457,734)	\$ 599,881	\$ (2,400,028)

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, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Blue Hill Golf Course	Broadacres Golf Course	Totals	
OPERATING REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ 3,410,029
Insurance recoveries	-	-	-	1,615,683
Greens fees	1,676,580	432,510	2,109,090	-
Cart rental	566,737	102,190	668,927	-
Facility rental	26,000	-	26,000	-
Permit cards	120,494	-	120,494	-
Other income	13,542	10,802	24,344	-
Total Operating Revenues	2,403,353	545,502	2,948,855	5,025,712
OPERATING EXPENSES				
Rental of equipment	95,450	25,388	120,838	-
Repairs and maintenance	3,216	300	3,516	-
Utilities	6,947	16,962	23,909	-
Insurance	-	-	-	1,309,139
Contractual and other	1,707,698	605,799	2,313,497	48,114
Employee benefits	100,136	27,796	127,932	1,996,506
Employee benefits - other postemployment benefits	50,803	29,809	80,612	-
Judgments and claims	-	-	-	1,767,315
Depreciation	229,842	28,215	258,057	-
Total Operating Expenses	2,194,092	734,269	2,928,361	5,121,074
Income (Loss) from Operations	209,261	(188,767)	20,494	(95,362)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	9,115	1,583	10,698	6,584
Interest expense	(25,989)	-	(25,989)	-
Total Non-Operating Revenues (Expenses)	(16,874)	1,583	(15,291)	6,584
Income (Loss) Before Transfers	192,387	(187,184)	5,203	(88,778)
Transfers in	-	50,000	50,000	-
Change in Net Position	192,387	(137,184)	55,203	(88,778)
NET POSITION				
Beginning of Year	865,228	(320,550)	544,678	(2,311,250)
End of Year	\$ 1,057,615	\$ (457,734)	\$ 599,881	\$ (2,400,028)

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, 2018

	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	\$ 2,505,396	\$ 692,861	\$ 3,198,257	\$ -
Cash received from interfund services provided	-	-	-	2,835,029
Cash received from insurance recoveries	-	-	-	1,615,683
Cash payments to vendors	(1,850,122)	(642,009)	(2,492,131)	-
Cash payments to insurance carriers and claimants	-	-	-	(4,332,908)
Cash payments to employees	(100,136)	(27,796)	(127,932)	-
Net Cash from Operating Activities	555,138	23,056	578,194	117,804
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Repayment of advances from other funds	(200,000)	-	(200,000)	-
Transfers in	-	50,000	50,000	-
Net Cash from Non-Capital Financing Activities	(200,000)	50,000	(150,000)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on bonds	(96,574)	-	(96,574)	-
Interest paid on indebtedness	(26,410)	-	(26,410)	-
Acquisition and construction of capital assets	(327,045)	-	(327,045)	-
Net Cash from Capital and Related Financing Activities	(450,029)	-	(450,029)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	9,115	1,583	10,698	6,584
Net Change in Cash and Equivalents	(85,776)	74,639	(11,137)	124,388
CASH AND EQUIVALENTS				
Beginning of Year	380,021	66,951	446,972	241,204
End of Year	\$ 294,245	\$ 141,590	\$ 435,835	\$ 365,592
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income (loss) from operations	\$ 209,261	\$ (188,767)	\$ 20,494	\$ (95,362)
Adjustments to reconcile income (loss) from operations to net cash from operating activities				
Depreciation	229,842	28,215	258,057	-
Changes in assets and liabilities				
Accounts receivable	5,520	-	5,520	-
Due from other funds	116,766	-	116,766	(596,313)
Prepaid expenses	-	155	155	(26,928)
Deferred outflows of resources	(92,625)	(49,736)	(142,361)	-
Accounts payable	(42,014)	(2,449)	(44,463)	649,265
Due to other governments	(317)	8,734	8,417	-
Due to other funds	(394)	147,359	146,965	21,313
Unearned revenues	(14,329)	-	(14,329)	-
Claims payable	-	-	-	165,829
Other post employment benefit obligations payable	58,543	33,965	92,508	-
Deferred inflows of resources	84,885	45,580	130,465	-
Net Cash from Operating Activities	\$ 555,138	\$ 23,056	\$ 578,194	\$ 117,804

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
Years Ended December 31, 2019

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 197,228,311
DEDUCTIONS	
Payments of real property taxes to other governments	<u>197,228,311</u>
Net Increase 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.

Town of Orangetown, New York

Notes to Financial Statements
December 31, 2019

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

A. Financial Reporting Entity

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

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

The Statement of Net Position presents the financial position of the Town and its component unit at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

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

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

C. Fund Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Fund Categories

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

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

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

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made. A ninety day

Note 1 - Summary of Significant Accounting Policies (Continued)

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 obligations payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Component Unit

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

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

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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2019.

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 \$3,089,004 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.

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.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2019, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. 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 inventoriable 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.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized by using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the primary government, as well as the component unit, are depreciated using the straight line method over the following estimated useful lives.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

Class	Life in Years
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 \$181,900 for state funding received in advance to pay a maintenance contract in the Town Outside Villages Fund and \$26,435 for golf fees received in advance in the Blue Hill Golf Course Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

Deferred outflows and inflows of resources have been reported on the government-wide Statement of Net Position for the following:

	Governmental Activities		Business-Type Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
New York State and Local Employees' Retirement System	\$ 4,008,117	\$ 1,354,200	\$ -	\$ -
New York State and Local Police and Fire Retirement System	6,190,831	1,679,288	-	-
Other postemployment benefit obligations	20,984,725	19,231,063	142,361	130,465
	<u>\$ 31,183,673</u>	<u>\$ 22,264,551</u>	<u>\$ 142,361</u>	<u>\$ 130,465</u>

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds

Note 1 - Summary of Significant Accounting Policies (Continued)

payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended 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"*.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for law enforcement, debt service and special purpose funds. The balance is classified as unrestricted.

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are

Note 1 - Summary of Significant Accounting Policies (Continued)

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 amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 24, 2020.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Between the 5th and 10th of October, the Town Board shall prepare and approve a preliminary budget. The preliminary budget includes the estimated revenues and expenditures for the ensuing fiscal year.
- b) Immediately after the preliminary budget has been prepared and approved, the Town Board shall file the original copy with the Town Clerk where it shall be available for inspection by the public. In addition, the Town Board shall adopt a resolution specifying the time and place of a public hearing, which shall be held on or before December 10th.
- c) At the public hearing, taxpayers may comment on the preliminary budget.
- d) Within five days after the hearing, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- 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.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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:

	General Fund	Town Outside Village Fund	Highway Fund	Debt Service Fund	Pearl River Parking Fund
Operating expenditures funded by various unanticipated revenues	\$ -	\$ (76,125)	\$ -	\$ 173,466	\$ -
Operating expenditures funded by appropriated surplus	328,128	844,281	408,996	-	25,415
	<u>\$ 328,128</u>	<u>\$ 768,156</u>	<u>\$ 408,996</u>	<u>\$ 173,466</u>	<u>\$ 25,415</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 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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 2 - Stewardship, Compliance and Accountability (Continued)

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, 2019:

Internal Service Funds:	
Workers' Compensation Benefits	\$ 2,090,450
Risk Retention	309,578
Enterprise Funds:	
Blue Hill Golf Course	\$ 2,795,030
Broadacres Golf Course	3,197,452

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 (\$241) arises because of expenditures exceeding current financing on the project. This deficit will be eliminated with the subsequent receipt or issuance of authorized financing.

E. Adoption of Accounting Standard

For the year ended December 31, 2019, the Town implemented the provisions of GASB Statement No. 84, "Fiduciary Activities". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within the Fiduciary Fund are now reflected within governmental funds.

F. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84. These reclassifications had no effect on previously reported fund balance amounts.

G. Prior Period Adjustment

During the fiscal year ended December 31, 2019, a reexamination was performed of the interfund loan between the General Fund and the Enterprise funds (Blue Hill and Broadacres Golf Course funds). In that there is a Town Board resolution seeking annual repayment to the General Fund and that such payments have been rendered for the past several years, it was determined that the interfund receivable is collectible but, due to the expected long-term nature of the scheduled repayment, is more properly classified as nonspendable fund balance.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

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, 2019 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	\$ -	\$ 152,232	\$ 5,202,007	\$ -
Town Outside Villages	-	566,741	-	-
Sewer	-	5,181	-	-
Highway	108,932	354,633	-	-
Debt Service	6,120	46	-	-
Capital Projects	503,396	-	-	-
Non-Major Government Funds	-	490	-	-
Blue Hill Golf Course	221,127	-	-	2,634,934
Broadacres Golf Course	-	335,252	-	2,567,073
Internal Service Funds	682,667	107,667	-	-
	<u>\$ 1,522,242</u>	<u>\$ 1,522,242</u>	<u>\$ 5,202,007</u>	<u>\$ 5,202,007</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.

B. Capital Assets

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

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$ 16,264,713	\$ -	\$ -	\$ 16,264,713
Construction-in-progress	<u>2,432,734</u>	<u>1,592,757</u>	<u>188,187</u>	<u>3,837,304</u>
Total Capital Assets, not being depreciated	<u>\$ 18,697,447</u>	<u>\$ 1,592,757</u>	<u>\$ 188,187</u>	<u>\$ 20,102,017</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Capital Assets, being depreciated:				
Land improvements	\$ 12,552,490	\$ 245,287	\$ -	\$ 12,797,777
Buildings and improvements	13,024,229	203,918	-	13,228,147
Infrastructure	175,733,172	3,747,152	-	179,480,324
Machinery and equipment	27,302,489	1,519,873	885,595	27,936,767
Total Capital Assets, being depreciated	228,612,380	5,716,230	885,595	233,443,015
Less Accumulated Depreciation for:				
Land improvements	6,154,524	572,070	-	6,726,594
Buildings and improvements	6,539,886	284,523	-	6,824,409
Infrastructure	87,081,205	3,682,470	-	90,763,675
Machinery and equipment	19,620,467	1,458,149	885,595	20,193,021
Total Accumulated Depreciation	119,396,082	5,997,212	885,595	124,507,699
Total Capital Assets, being depreciated, net	\$ 109,216,298	\$ (280,982)	\$ -	\$ 108,935,316
Governmental Activities				
Capital Assets, net	<u>\$ 127,913,745</u>	<u>\$ 1,311,775</u>	<u>\$ 188,187</u>	<u>\$ 129,037,333</u>
		Balance January 1, 2019	Additions	Balance December 31, 2019
Business-type Activities				
Capital Assets, not being depreciated - Land		<u>\$ 5,453,825</u>	<u>\$ -</u>	<u>\$ 5,453,825</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 1,187,278	\$ -	\$ -	\$ 1,187,278
Improvements other than buildings	6,725,099	327,045	-	7,052,144
Machinery and equipment	2,000,222	-	-	2,000,222
Total Capital Assets, being depreciated	9,912,599	327,045		10,239,644
Less Accumulated Depreciation for:				
Buildings and improvements	902,174	21,885	-	924,059
Improvements other than buildings	5,217,362	221,467	-	5,438,829
Machinery and equipment	1,941,632	14,705	-	1,956,337
Total Accumulated Depreciation	8,061,168	258,057		8,319,225
Total Capital Assets, being depreciated, net	\$ 1,851,431	\$ 68,988		\$ 1,920,419
Business-type Activities				
Capital Assets, net	<u>\$ 7,305,256</u>	<u>\$ 68,988</u>		<u>\$ 7,374,244</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
 December 31, 2019

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	\$ 195,335
Public Safety	273,644
Transportation	2,510,888
Culture and Recreation	795,744
Home and Community Services	<u>2,221,601</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,997,212</u>
Business-type Activities:	
Blue Hill Golf Course	\$ 229,842
Broadacres Golf Course	<u>28,215</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 258,057</u>

Capital Assets - Component Unit

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

	Balance January 1, 2019	Additions	Balance December 31, 2019
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	\$ 7,081,738	\$ 473,673	\$ 7,555,411
Machinery and equipment	<u>464,937</u>	<u>51,864</u>	<u>516,801</u>
Total Capital Assets, being depreciated	<u>7,546,675</u>	<u>525,537</u>	<u>8,072,212</u>
Less Accumulated Depreciation for:			
Buildings and improvements	4,839,838	223,361	5,063,199
Machinery and equipment	<u>395,854</u>	<u>32,630</u>	<u>428,484</u>
Total Accumulated Depreciation	<u>5,235,692</u>	<u>255,991</u>	<u>5,491,683</u>
Total Capital Assets, being depreciated, net	<u>\$ 2,310,983</u>	<u>\$ 269,546</u>	<u>\$ 2,580,529</u>
Housing Authority Capital Assets, net	<u>\$ 4,280,038</u>	<u>\$ 269,546</u>	<u>\$ 4,549,584</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

C. Accrued Liabilities

Accrued liabilities at December 31, 2019 were as follows:

	Fund				
	General	Town Outside Villages	Sewer	Highway	Total
Payroll and Employee Benefits	\$ 63,691	\$ 194,015	\$ 38,874	\$ 3,296	\$ 299,876

D. Long-Term Indebtedness

The following table summarizes changes in the primary government and component unit's long-term indebtedness for the year ended December 31, 2019:

	Balance January 1, 2019 *	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2019	Due Within One Year
Governmental Activities:					
General Obligation Bonds Payable					
Capital Construction	\$ 64,182,234	\$ 921,207	\$ 4,554,460	\$ 60,558,981	\$ 4,296,274
Other	150,000	-	150,000	-	-
	64,342,234	921,207	4,704,460	60,558,981	4,296,274
Plus -					
Unamortized premium on bonds	144,918	-	24,217	120,701	-
	64,487,152	921,207	4,728,677	60,679,682	4,296,274
Energy Performance Contract Payable	1,034,166	2,309,779	288,612	3,055,333	386,757
	65,521,318	3,230,986	5,017,289	63,735,015	4,683,031
Other Noncurrent Liabilities:					
Compensated Absences	3,664,778	440,026	366,000	3,738,804	374,000
Net Pension Liability	5,052,708	4,164,334	-	9,217,042	-
Claims Payable	2,747,793	3,763,821	3,597,992	2,913,622	291,000
Retirement Incentives and Other Pension Obligations	2,143,036	-	407,630	1,735,406	420,866
Other Post Employment Benefit Obligations Payable	129,235,348	23,964,854	3,833,290	149,567,912	-
Total Other Noncurrent Liabilities	142,844,663	32,333,035	8,004,912	167,172,766	1,085,666
Governmental Activities Long-Term Liabilities	\$ 208,365,981	\$ 35,564,021	\$ 13,022,201	\$ 230,907,801	\$ 5,768,697
Business-Type Activities					
General Obligation Bonds Payable - Capital Construction	\$ 914,330	\$ -	\$ 96,574	\$ 817,756	\$ 98,403
Other Noncurrent Liabilities - Other Post Employment Benefit Obligations Payable	922,168	153,122	60,614	1,014,676	-
Business-Type Activities Long-Term Liabilities	\$ 1,836,498	\$ 153,122	\$ 157,188	\$ 1,832,432	\$ 98,403

* See Note 2G

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2019	Maturities and/or Payments	Balance December 31, 2019	Due Within One Year
Housing Authority - Component Unit				
Revenue Bonds Payable	\$ 6,425,000	\$ 350,000	\$ 6,075,000	\$ 355,000
Unamortized discount	138,384	6,017	132,367	-
	<u>\$ 6,286,616</u>	<u>\$ 343,983</u>	<u>\$ 5,942,633</u>	<u>\$ 355,000</u>

Each governmental funds' liability for compensated absences, net pension liability, claims payable, retirement incentives and other pension obligations and other post employment benefit obligations payable 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, 2019 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2019
Sewer Improvements	2001	\$ 1,025,000	November, 2021	3.2070 - 3.4200 %	\$ 220,000
Sewer Reconstruction	2002	5,775,000	May, 2024	6.0113 - 6.1813	1,710,000
Public Improvements	2008	45,480,718	April, 2038	4.2700	32,025,000
Public Improvements	2010	8,695,000	September, 2026	3.0000	4,306,177
Blue Hill Golf Course	2010	1,300,000	September, 2026	3.0000	643,823
Public Improvements	2011	3,369,194	November, 2040	2.6560 - 4.7460	2,610,000
Public Improvements	2012	1,605,800	May, 2042	1.3790 - 4.0980	1,290,000
Public Improvements	2013	3,830,000	July, 2023	2.0000	1,475,000
Blue Hill Golf Course	2014	62,000	February, 2024	2.0000 - 2.2500	32,533
Public Improvements	2014	5,179,000	February, 2024	2.0000 - 2.2500	2,717,467
Various Purposes	2015	2,700,000	January, 2030	2.0000 - 4.0000	2,205,000
Various Purposes	2016	3,107,500	January, 2029	2.0000 - 4.0000	2,450,000
Public Improvements	2018	8,207,564	March, 2033	3.0000 - 3.2500	7,738,600
Blue Hill Golf Course	2018	150,000	March, 2033	3.0000 - 3.2500	141,400
Sewer Improvements	2019	1,454,000	August, 2048	0.0000	1,405,530
Sewer Improvements	2019	421,207	August, 2048	1.3070 - 3.7990	406,207
					<u>\$ 61,376,737</u>

Interest expenditures of \$1,424,281 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$25,989 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 \$1,212,894 was recorded in the government-wide financial statements for governmental activities.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

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, 2019 was \$865,915.

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, 2019 was \$2,189,418.

Interest expenditures of \$78,021 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$80,464 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, 2019, including interest payments of \$19,839,061 are as follows:

Year Ended December 31,	Bonds							
	Governmental Activities		Business-type Activities		Energy Performance Contract		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 4,296,274	\$ 2,154,487	\$ 98,403	\$ 24,039	\$ 386,757	\$ 87,960	\$ 4,781,434	\$ 2,266,486
2021	4,402,148	2,008,572	101,322	21,144	400,462	74,258	4,903,932	2,103,975
2022	4,398,989	1,859,651	104,401	18,160	414,707	60,012	4,918,077	1,937,823
2023	4,510,990	1,707,315	107,480	15,088	429,525	45,193	5,047,995	1,767,596
2024	4,237,420	1,550,514	111,050	11,918	336,637	30,423	4,885,107	1,592,855
2025-2029	15,633,750	5,918,653	248,800	19,820	1,087,245	58,462	16,989,595	5,996,935
2030-2034	12,940,850	3,239,272	46,500	2,900	-	-	12,987,350	3,242,172
2035-2039	9,197,350	901,453	-	-	-	-	9,197,350	901,453
2040-2044	677,350	26,251	-	-	-	-	677,350	26,251
2045-2048	263,880	3,515	-	-	-	-	263,880	3,515
	<u>\$ 60,553,981</u>	<u>\$ 19,368,683</u>	<u>\$ 817,756</u>	<u>\$ 113,089</u>	<u>\$ 3,055,333</u>	<u>\$ 356,309</u>	<u>\$ 64,432,070</u>	<u>\$ 19,839,061</u>

The above general obligation bonds and energy performance contract debt are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town.

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, 2019, \$3,421,000 of bonds outstanding are considered defeased.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

Component Unit Debt - Revenue Bonds Payable

Long-term indebtedness of the Housing Authority at December 31, 2019 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2019
Revenue Bonds	2017	\$ 6,960,000	2042	2.0 to 4.0 %	<u>\$ 6,075,000</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, 2019, including accreted interest is as follows:

Year Ended	Principal	Interest	Total
2020	\$ 355,000	\$ 184,575	\$ 539,575
2021	380,000	171,712	551,712
2022	390,000	158,238	548,238
2023	405,000	146,856	551,856
2024	410,000	137,175	547,175
2025-2029	2,255,000	485,625	2,740,625
2030-2034	700,000	198,675	898,675
2035-2039	710,000	104,000	814,000
2040-2042	470,000	17,750	487,750
	<u>\$ 6,075,000</u>	<u>\$ 1,604,606</u>	<u>\$ 7,679,606</u>

Compensated Absences

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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

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 2019 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I 41J	21.6 %
	2 75I 41J	19.6
	3 A14 41J	15.8
	4 A15 41J	15.8
	5 A15 41J	13.0
	6 A15 41J2	9.3

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
PFRS	1 384E 341J	29.7 %
	2 384E 341J	24.9
	3 384F	21.7
	5 384E 341J	20.3
	6 375I 341J	8.7
	6 384E 341J	15.2
	6 384	11.0

At December 31, 2019, 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, 2019	March 31, 2019
Net pension liability	\$ 3,770,252	\$ 5,446,790
Town's proportion of the net pension liability	0.0532123%	0.3247815%
Change in proportion since the prior measurement date	(0.0019377%)	0.0009874%

The net pension liability was measured as of March 31, 2019 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, 2019, the Town recognized pension expense in the government-wide financial statements of \$6,333,093 (\$2,731,423 for ERS and \$3,601,670 for PFRS). Pension expenditures (exclusive of retirement incentives and other pension obligations) of \$2,329,271 for ERS and \$3,124,604 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	\$ 751,108	\$ -
Town Outside Villages - Police	169,564	3,124,604
Town Outside Villages - Other	148,076	-
Sewer	570,364	-
Highway - Part-Town	352,793	-
Highway - Townwide	320,402	-
Blue Hill Golf Course	12,117	-
Broadacres Golf Course	4,847	-
	<u>\$ 2,329,271</u>	<u>\$ 3,124,604</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2019, the Town reported 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	\$ 742,441	\$ 253,090	\$ 1,323,176	\$ 581,535	\$ 2,065,617	\$ 834,625
Changes of assumptions	947,687	-	1,978,964	-	2,926,651	-
Net difference between projected and actual earnings on pension plan investments	-	967,655	-	1,090,859	-	2,058,514
Changes in proportion and differences between Town contributions and proportionate share of contributions	554,917	133,455	489,485	6,894	1,054,402	140,349
Town contributions subsequent to the measurement date	1,763,072	-	2,389,206	-	4,152,278	-
	<u>\$ 4,008,117</u>	<u>\$ 1,354,200</u>	<u>\$ 6,190,831</u>	<u>\$ 1,679,286</u>	<u>\$ 10,198,948</u>	<u>\$ 3,033,488</u>

\$1,763,072 and \$2,389,206 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2020	\$ 967,015	\$ 1,291,381
2021	(615,952)	(84,680)
2022	16,822	93,304
2023	522,960	671,978
2024	-	150,354

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, 2019	March 31, 2019
Actuarial valuation date	April 1, 2018	April 1, 2018
Investment rate of return	7.0% *	7.0% *
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.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

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-2014.

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 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.50
Real Estate	10	5.55
Absolute Return Strategies	2	3.75
Opportunistic Portfolio	3	5.68
Real Assets	3	5.29
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.25
	<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 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

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 7.0%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Town's proportionate share of the ERS net pension liability (asset)	\$ 16,484,142	\$ 3,770,252	\$ (6,910,318)
Town's proportionate share of the PFRS net pension liability (asset)	\$ 19,683,885	\$ 5,446,790	\$ (6,442,837)

The components of the collective net pension liability as of the March 31, 2019 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 189,803,429,000	\$ 34,128,100,000	\$ 223,931,529,000
Fiduciary net position	182,718,124,000	32,451,037,000	215,169,161,000
Employers' net pension liability	\$ 7,085,305,000	\$ 1,677,063,000	\$ 8,762,368,000
Fiduciary net position as a percentage of total pension liability	96.27%	95.09%	96.09%

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, 2019 represent the employer contribution for the period of April 1, 2019 through December 31, 2019 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, 2019 were \$1,763,072 and \$2,389,206, 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 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

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

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:

	2019		2018	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 2,342,078	\$ 405,715	\$ 1,809,528	\$ 398,025
Provision for Claims and Claims Adjustment Expenses	1,996,506	1,767,315	1,928,924	153,598
Claims and Claims Adjustment Expenses Paid	(1,714,881)	(1,883,111)	(1,396,374)	(145,908)
Balance - End of Year	<u>\$ 2,623,703</u>	<u>\$ 289,919</u>	<u>\$ 2,342,078</u>	<u>\$ 405,715</u>
Due Within One Year	<u>\$ 262,000</u>	<u>\$ 29,000</u>	<u>\$ 234,000</u>	<u>\$ 41,000</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	\$ 107,594	\$ 14,329
2014 ERS	1,083,009	128,432	581,467	109,983
2013 PFRS	1,094,061	132,681	485,387	114,867
2012 ERS	975,957	114,412	323,627	104,703
2012 PFRS	<u>715,714</u>	<u>83,903</u>	<u>237,331</u>	<u>76,784</u>
	<u>\$ 4,017,395</u>	<u>\$ 476,264</u>	<u>\$ 1,735,406</u>	<u>\$ 420,666</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

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	\$ 85,170	\$ -
Town Outside Villages - Police	-	233,420
Town Outside Villages - Other	16,785	-
Sewer	64,913	-
Highway - Part-Town	40,032	-
Highway - Townwide	35,964	-
	<u>\$ 242,844</u>	<u>\$ 233,420</u>

Other Post Employment Benefit Obligations ("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, 2019, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	219
Active employees	<u>230</u>
	<u>449</u>

The Town's total OPEB liability of \$150,582,588 (\$149,567,912 governmental activities and \$1,014,676 business-type activities) was measured as of December 31, 2019, and was determined by an actuarial valuation as of January 1, 2018.

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	2.75%
Healthcare cost trend rates	4.5% for 2020, decreasing 0.25% per year to 4.0% in 2022 fixed through 2055 and decreasing to an ultimate rate of 3.784% for 2075 and later years
Retirees' share of benefit-related costs	Varies from 4.465% to 100%, depending on applicable retirement year and bargaining unit

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

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-2019 mortality improvement scale on a generational basis.

The actuarial assumptions used in the January 1, 2018 valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2010 to March 31, 2015 experience study released by the Retirement Systems Actuary and published in their August 2015 report.

The Town's change in the total OPEB liability for the year ended December 31, 2019 is as follows:

	Governmental Activities	Business- Type Activities	Total
Total OPEB Liability - Beginning of Year	\$ 129,236,348	\$ 922,168	\$ 130,158,516
Service cost	3,332,898	-	3,332,898
Interest	4,850,922	33,088	4,884,010
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(9,986,609)	(7,330)	(9,993,939)
Changes in assumptions or other inputs	25,767,643	127,364	25,895,007
Benefit payments	(3,633,290)	(60,614)	(3,693,904)
Total OPEB Liability - End of Year	<u>\$ 149,567,912</u>	<u>\$ 1,014,676</u>	<u>\$ 150,582,588</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 (1.75%) or 1 percentage point higher (3.75%) than the current discount rate:

	1% Decrease (1.75%)	Current Assumption (2.75%)	1% Increase (3.75%)
Total OPEB Liability	<u>\$ 178,038,210</u>	<u>\$ 150,582,588</u>	<u>\$ 128,780,231</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:

	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>\$ 126,872,083</u>	<u>\$ 150,582,588</u>	<u>\$ 181,181,435</u>

Town of Orangetown, New York

Notes to Financial Statements (Continued)
December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended December 31, 2019, the Town recognized OPEB expense of \$8,125,803 in the government-wide financial statements. At December 31, 2019, 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	\$ 20,984,725	\$ 11,036,902	\$ 142,361	\$ 74,875
Differences between expected and actual experience	-	8,194,161	-	55,590
	<u>\$ 20,984,725</u>	<u>\$ 19,231,063</u>	<u>\$ 142,361</u>	<u>\$ 130,465</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$ 21,127,086	\$ 11,111,777		
Differences between expected and actual experience	-	8,249,751		
	<u>\$ 21,127,086</u>	<u>\$ 19,361,528</u>		

Year Ended December 31,	Governmental Activities	Business-Type Activities
2020	\$ (205,411)	\$ (1,394)
2021	(50,319)	(341)
2022	128,134	869
2023	325,129	2,206
2024	1,226,902	8,323
Thereafter	329,227	2,233

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, 2019, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Amount
General	\$ 122,986
Town Outside Villages	170,285
Sewer	41,474
Highway	79,032
Pearl River Parking	2,070
	<u>\$ 415,847</u>

Note 3 - Detailed Notes on All Funds (Continued)

F. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In		Total
	Capital Projects Fund	Broadacres Golf Course Fund	
General Fund	\$ 197,372	\$ 50,000	\$ 247,372
Highway Fund	354,252	-	354,252
	<u>\$ 551,624</u>	<u>\$ 50,000</u>	<u>\$ 601,624</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for the Capital Projects Fund and the Broadacres Golf Course 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, 2019

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2019							2018						
	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	General Fund	Town Outside Villages Fund	Sewer Fund	Highway Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds
Nonspendable:														
Prepaid expenditures	\$ 203,472	\$ 814,832	\$ 147,032	\$ 177,121	\$ -	\$ -	\$ -	\$ 257,016	\$ 860,088	\$ 203,247	\$ 165,722	\$ -	\$ -	\$ 432
Advances	5,202,007	-	-	-	-	-	-	5,400,887	-	-	-	-	-	-
Total Nonspendable	5,405,480	814,832	147,032	177,121	-	-	-	5,657,903	860,088	203,247	165,722	-	-	432
Restricted:														
Capital projects	-	-	-	-	-	5,250,954	-	-	-	-	-	-	7,951,515	-
Law enforcement	236	43,231	-	-	-	-	-	236	105,169	-	-	-	-	-
Debt service	-	-	-	-	2,285,870	-	-	-	-	-	-	2,243,992	-	-
Parklands	-	-	-	-	-	224,961	-	-	-	-	-	-	-	274,223
Total Restricted	236	43,231	-	-	2,285,870	5,250,954	224,961	236	105,169	-	-	2,243,992	7,951,515	274,223
Committed -														
Capital improvements	-	-	-	-	-	66,889	-	-	-	-	-	-	66,889	-
Assigned:														
Purchases on order														
General government support	45,358	-	-	-	-	-	-	45,358	72,591	-	-	-	-	-
Public safety	1,790	170,285	-	-	-	-	-	172,075	88,150	-	-	-	-	-
Transportation	54,233	-	-	79,032	-	-	2,370	135,534	7,137	-	46,348	-	-	2,870
Culture and recreation	21,606	-	-	-	-	-	-	21,606	26,890	-	-	-	-	-
Home and community services	-	-	41,474	-	-	-	-	-	-	229,063	-	-	-	-
Total Assigned	122,986	170,285	41,474	79,032	-	-	2,370	415,547	105,589	229,063	46,348	-	-	2,870
Subsequent year's expenditures	1,200,000	800,000	-	500,000	-	-	-	2,500,000	1,300,000	500,000	200,000	-	-	-
Major Funds	-	884,796	134,803	1,411,388	-	-	-	2,730,987	2,996,749	145,531	1,936,250	-	-	-
Special Districts	-	-	-	-	-	-	234,564	234,564	-	-	-	-	-	185,029
Pearl River Parking	-	-	-	-	-	-	226,498	226,498	-	-	-	-	-	250,086
Total Assigned	1,200,000	1,055,091	134,803	1,411,388	-	-	465,132	5,105,596	5,584,529	574,084	2,102,528	-	-	445,885
Unassigned	4,655,453	-	-	-	-	-	-	4,655,453	6,217,845	-	-	-	-	-
Total Fund Balances	\$ 11,384,155	\$ 2,613,194	\$ 503,339	\$ 2,167,241	\$ 2,285,870	\$ 5,317,843	\$ 660,063	\$ 25,281,725	\$ 12,885,721	\$ 4,550,184	\$ 774,131	\$ 2,343,992	\$ 8,018,504	\$ 723,310

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, 2019, 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 \$75,000.

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

Town of Orangetown, New York

Notes to Financial Statements (Concluded)
December 31, 2019

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 \$75,000 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 \$275,000 per claim. Insurance coverage has been secured for losses in excess of the self-insured retention. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The governmental funds are charged premiums by the respective Internal Service Fund. Accrued liabilities in the Internal Service funds include provisions for claims reported and claims incurred but not reported. In addition, the Town purchases conventional health insurance from various providers.

C. Contingencies

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

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, 2019 aggregated to less than \$60,000 and, therefore, detail information has been excluded from these financial statements.

Note 6 - Subsequent Events

The Town, in June 2020, issued \$3,805,000 of refunding serial bonds. The bonds mature annually through 2026 with interest rates ranging from 2.0% to 5.0% depending on maturity.

The Town, in June 2020, issued \$9,525,000 of public improvement serial bonds. The bonds mature annually through 2038 with interest rates ranging from 2.0% to 5.0% depending on maturity.

Subsequent to year end, the coronavirus pandemic has resulted in substantial economic volatility on a global scale. As a result, the Town's economically sensitive revenues (i.e. sales taxes, mortgage recording taxes, interest earnings, fees, state and federal aid) might be negatively impacted. Collection rates on real property taxes might be slowed as unemployment rates are expected to spike. Meanwhile, the Town's expenditures for public safety and health service functions and pension benefits (due to stock market declines) would all be expected to increase. None of these factors were taken into consideration in the development of the 2020 adopted budget. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, management cannot reasonably estimate the actual impact on the Town's financial position at this time.

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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)

	2019	2018
<u>Governmental Activities</u>		
Total OPEB Liability:		
Service cost	\$ 3,332,898	\$ 3,940,668
Interest	4,850,922	4,748,340
Changes of benefit terms	-	-
Differences between expected and actual experience	(9,986,609)	-
Changes of assumptions or other inputs	25,767,643 (5)	(17,341,453) (3)
Benefit payments	(3,633,290)	(3,249,999)
Net Change in Total OPEB Liability	20,331,564	(11,902,444)
Total OPEB Liability – Beginning of Year	129,236,348	141,138,792 (4)
Total OPEB Liability – End of Year	<u>\$ 149,567,912</u>	<u>\$ 129,236,348</u>
<u>Business-Type Activities</u>		
Total OPEB Liability:		
Service cost	\$ -	\$ -
Interest	33,088	33,500
Changes of benefit terms	-	-
Differences between expected and actual experience	(7,330)	-
Changes of assumptions or other inputs	127,364 (5)	(95,667) (3)
Benefit payments	(60,614)	(55,561)
Net Change in Total OPEB Liability	92,508	(117,728)
Total OPEB Liability – Beginning of Year	922,168	1,039,896 (4)
Total OPEB Liability – End of Year	<u>\$ 1,014,676</u>	<u>\$ 922,168</u>
<u>Primary Government</u>		
Total OPEB Liability:		
Service cost	\$ 3,332,898	\$ 3,940,668
Interest	4,884,010	4,781,840
Changes of benefit terms	-	-
Differences between expected and actual experience	(9,993,939)	-
Changes of assumptions or other inputs	25,895,007 (5)	(17,437,120) (3)
Benefit payments	(3,693,904)	(3,305,560)
Net Change in Total OPEB Liability	20,424,072	(12,020,172)
Total OPEB Liability – Beginning of Year	130,158,516	142,178,688 (4)
Total OPEB Liability – End of Year	<u>\$ 150,582,588</u>	<u>\$ 130,158,516</u>
Town's covered-employee payroll	<u>\$ 31,047,218</u>	<u>\$ 31,047,218</u>
Total OPEB liability as a percentage of covered-employee payroll	<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 3.71% to 2.75%.

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)

	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0532123%	0.0551500%	0.0542319%	0.0567219%	0.0582857%
Town's proportionate share of the net pension liability	\$ 3,770,252	\$ 1,779,937	\$ 5,095,752	\$ 9,104,028	\$ 1,969,035
Town's covered payroll	\$ 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	23.19%	11.73%	31.66%	58.36%	12.80%
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.70%	97.90%

Schedule of Contributions

	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,263,997	\$ 2,486,494	\$ 2,436,208	\$ 2,800,542	\$ 3,042,889
Contributions in relation to the contractually required contribution	(2,263,997)	(2,486,494)	(2,436,208)	(2,800,542)	(3,042,889)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 15,942,646	\$ 16,248,820	\$ 15,584,866	\$ 15,517,885	\$ 15,965,844
Contributions as a percentage of covered payroll	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.

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)

	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.3247815%	0.3237941%	0.3217914%	0.3248813%	0.3140009%
Town's proportionate share of the net pension liability	\$ 5,448,790	\$ 3,272,771	\$ 6,669,615	\$ 9,619,044	\$ 864,317
Town's covered payroll	\$ 13,332,492	\$ 12,262,013	\$ 12,072,705	\$ 11,802,903	\$ 11,494,150
Town's proportionate share of the net pension liability as a percentage of its covered payroll	40.85%	26.69%	55.25%	81.50%	7.52%
Plan fiduciary net position as a percentage of the total pension liability	95.09%	96.93%	93.50%	90.20%	99.00%

Schedule of Contributions

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

(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.

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,

	2019	2018
ASSETS		
Cash and equivalents	\$ 7,503,166	\$ 7,461,971
Receivables		
Accounts	413,889	421,211
Due from other governments	508,092	1,335,697
Advances to other funds	5,202,007	5,402,007
	<u>6,123,988</u>	<u>7,158,915</u>
Prepaid expenditures	<u>203,473</u>	<u>267,044</u>
Total Assets	<u>\$ 13,830,627</u>	<u>\$ 14,887,930</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 658,208	\$ 450,545
Accrued liabilities	63,691	11,718
Due to other governments	810,253	751,211
Due to other funds	152,232	12,129
Deposits	<u>762,088</u>	<u>668,606</u>
Total Liabilities	<u>2,446,472</u>	<u>1,894,209</u>
Fund balance		
Nonspendable	5,405,480	5,669,051
Restricted	236	236
Assigned	1,322,986	1,106,588
Unassigned	<u>4,655,453</u>	<u>6,217,846</u>
Total Fund Balance	<u>11,384,155</u>	<u>12,993,721</u>
Total Liabilities and Fund Balance	<u>\$ 13,830,627</u>	<u>\$ 14,887,930</u>

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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 2,753,200	\$ 2,753,200	\$ 2,762,632	\$ 9,432
Other tax items	144,432	144,432	123,196	(21,236)
Non-property taxes	2,500,000	2,500,000	2,735,197	235,197
Departmental income	812,100	812,100	794,720	(17,380)
Use of money and property	397,500	397,500	329,062	(68,438)
Licenses and permits	388,800	388,800	352,102	(36,698)
Fines and forfeitures	400,000	400,000	449,612	49,612
Interfund revenues	3,768,276	3,768,276	3,768,276	-
State aid	1,500,000	1,500,000	1,488,884	(11,116)
Federal aid	-	-	-	-
Miscellaneous	510,000	510,000	194,777	(315,223)
Total Revenues	13,174,308	13,174,308	12,998,458	(175,850)
EXPENDITURES				
Current				
General government support	6,250,606	6,879,942	6,879,942	-
Public safety	213,360	186,055	186,055	-
Health	39,833	39,833	39,833	-
Transportation	539,603	497,071	497,071	-
Economic opportunity and development	197,500	192,250	192,250	-
Culture and recreation	2,574,084	2,421,848	2,421,848	-
Home and community services	155,429	206,686	206,686	-
Employee benefits	4,201,360	3,937,967	3,937,967	-
Total Expenditures	14,171,775	14,361,652	14,361,652	-
Deficiency of Revenues Over Expenditures	(997,467)	(1,187,344)	(1,363,194)	(175,850)
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	1,000	1,000
Transfers out	(109,121)	(247,372)	(247,372)	-
Total Other Financing Uses	(109,121)	(247,372)	(246,372)	1,000
Net Change in Fund Balance	(1,106,588)	(1,434,716)	(1,609,566)	(174,850)
FUND BALANCE				
Beginning of Year, as Reported	1,106,588	1,434,716	12,993,721	11,559,005
Prior Period Adjustment	-	-	-	-
Beginning of Year, as Restated	1,106,588	1,434,716	12,993,721	11,559,005
End of Year	\$ -	\$ -	\$ 11,384,155	\$ 11,384,155

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,918,191	\$ 1,918,191	\$ 1,965,784	\$ 47,593
1,610,384	1,610,384	1,613,884	3,500
2,500,000	2,500,000	2,590,116	90,116
819,150	819,150	789,228	(29,922)
186,500	186,500	229,165	42,665
90,500	384,627	406,164	21,537
400,000	400,000	460,384	60,384
3,456,263	3,456,263	3,456,264	1
1,690,000	1,690,000	1,896,256	206,256
-	-	35,000	35,000
779,757	779,757	70,020	(709,737)
13,450,745	13,744,872	13,512,265	(232,607)
5,938,310	6,795,887	6,795,887	-
208,273	245,026	245,026	-
39,833	39,833	39,833	-
495,281	497,374	497,374	-
194,500	189,893	189,893	-
2,570,917	2,609,415	2,609,415	-
155,429	160,324	160,324	-
4,565,312	3,917,680	3,917,669	11
14,167,855	14,455,432	14,455,421	11
(717,110)	(710,560)	(943,156)	(232,596)
-	-	15,835	15,835
(69,607)	(3,662,654)	(3,662,654)	-
(69,607)	(3,662,654)	(3,646,819)	15,835
(786,717)	(4,373,214)	(4,589,975)	(216,761)
786,717	4,373,214	11,981,689	7,608,475
-	-	5,602,007	5,602,007
786,717	4,373,214	17,583,696	13,210,482
\$ -	\$ -	\$ 12,993,721	\$ 12,993,721

Town of Orangetown, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended December 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
REAL PROPERTY TAXES	<u>\$ 2,753,200</u>	<u>\$ 2,753,200</u>	<u>\$ 2,762,632</u>	<u>\$ 9,432</u>	<u>\$ 1,965,784</u>
OTHER TAX ITEMS					
Payments in lieu of taxes	104,432	104,432	104,035	(397)	1,601,868
Interest and penalties on real property taxes	40,000	40,000	19,161	(20,839)	12,016
	<u>144,432</u>	<u>144,432</u>	<u>123,196</u>	<u>(21,236)</u>	<u>1,613,884</u>
NON-PROPERTY TAXES					
Franchise fees	750,000	750,000	786,978	36,978	786,493
Non-property tax distribution from County	1,750,000	1,750,000	1,948,219	198,219	1,803,623
	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,735,197</u>	<u>235,197</u>	<u>2,590,116</u>
DEPARTMENTAL INCOME					
Town Clerk fees	14,000	14,000	22,868	8,868	16,906
Engineering fees	3,000	3,000	477	(2,523)	1,179
Tax Collector fees	200,000	200,000	206,012	6,012	196,914
Parks and recreation charges	595,000	595,000	565,363	(29,637)	574,179
Public safety fees	100	100	-	(100)	50
	<u>812,100</u>	<u>812,100</u>	<u>794,720</u>	<u>(17,380)</u>	<u>789,228</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	212,500	212,500	114,460	(98,040)	23,054
Rental of real property	185,000	185,000	214,602	29,602	206,111
	<u>397,500</u>	<u>397,500</u>	<u>329,062</u>	<u>(68,438)</u>	<u>229,165</u>
LICENSES AND PERMITS					
Bingo licenses	2,000	2,000	2,343	343	2,649
Dog licenses	4,300	4,300	4,941	641	3,940
Permits	375,000	375,000	344,818	(30,182)	386,175
Sanitation licenses	7,500	7,500	-	(7,500)	13,400
	<u>388,800</u>	<u>388,800</u>	<u>352,102</u>	<u>(36,698)</u>	<u>406,164</u>

FINES AND FORFEITURES					
Fines and forfeited bail	<u>400,000</u>	<u>400,000</u>	<u>449,612</u>	<u>49,612</u>	<u>460,384</u>
INTERFUND REVENUES					
	<u>3,768,276</u>	<u>3,768,276</u>	<u>3,768,276</u>	<u>-</u>	<u>3,456,264</u>
STATE AID					
Per capita	-	-	-	-	190,000
Mortgage tax	1,500,000	1,500,000	1,478,107	(21,893)	1,566,768
Other	-	-	10,777	10,777	139,488
	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,488,884</u>	<u>(11,116)</u>	<u>1,896,256</u>
FEDERAL AID					
Substance abuse education	-	-	-	-	35,000
MISCELLANEOUS					
AIM related payments	190,000	190,000	190,000	-	-
Other - Enterprise Fund - Blue Hill Golf Course	300,000	300,000	-	(300,000)	-
Other	20,000	20,000	4,777	(15,223)	70,020
	<u>510,000</u>	<u>510,000</u>	<u>194,777</u>	<u>(315,223)</u>	<u>70,020</u>
TOTAL REVENUES	<u>13,174,308</u>	<u>13,174,308</u>	<u>12,998,458</u>	<u>(175,850)</u>	<u>13,512,265</u>
OTHER FINANCING SOURCES					
Sale of real property	-	-	1,000	1,000	15,835
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 13,174,308</u>	<u>\$ 13,174,308</u>	<u>\$ 12,999,458</u>	<u>\$ (174,850)</u>	<u>\$ 13,528,100</u>

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, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 110,269	\$ 109,466	\$ 109,466	\$ -	\$ 110,191
Town Justice	503,362	452,608	452,608	-	477,313
Supervisor	414,167	376,056	376,056	-	334,695
Finance	492,902	492,047	492,047	-	589,885
Independent audit	61,000	56,900	56,900	-	62,400
Receiver of Taxes	122,492	98,109	98,109	-	59,813
Assessor	574,946	652,834	652,834	-	597,698
Board of Assessment Review	9,000	13,838	13,838	-	9,025
Town Clerk	437,696	437,514	437,514	-	440,596
Town Attorney	739,928	767,866	767,866	-	722,414
Engineer	523,850	556,147	556,147	-	463,732
Buildings	592,315	617,770	617,770	-	716,187
Bond issuance costs	-	500	500	-	25,998
Central data processing	395,366	353,553	353,553	-	320,569
College chargebacks - County	250,000	510,761	510,761	-	514,000
Election chargebacks - County	200,000	189,817	189,817	-	173,858
Judgments and claims	183,927	183,927	183,927	-	138,852
Special items					
Unallocated insurance	247,666	287,666	287,666	-	241,820
Shared services	372,720	701,517	701,517	-	775,631
Municipal association dues	19,000	21,046	21,046	-	21,210
	<u>6,250,606</u>	<u>6,879,942</u>	<u>6,879,942</u>	<u>-</u>	<u>6,795,887</u>
PUBLIC SAFETY					
Traffic control	111,000	97,342	97,342	-	96,551
Control of animals	94,360	86,535	86,535	-	87,642
Homeland security	8,000	2,178	2,178	-	3,562
Substance abuse education	-	-	-	-	57,271
	<u>213,360</u>	<u>186,055</u>	<u>186,055</u>	<u>-</u>	<u>245,026</u>

HEALTH

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

Superintendent of Highways	388,161	391,199	391,199	-	366,808
Highway garage	104,335	105,872	105,872	-	97,672
Sidewalks	47,107	-	-	-	32,894
	539,603	497,071	497,071	-	497,374

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans' services	13,000	8,000	8,000	-	9,000
Senior citizens programs	184,500	184,250	184,250	-	180,893
	197,500	192,250	192,250	-	189,893

CULTURE AND RECREATION

Recreation administration	399,298	356,752	356,752	-	453,131
Parks	947,667	861,274	861,274	-	1,008,065
Youth recreation	847,858	820,177	820,177	-	762,272
Special recreation facilities	93,000	95,988	95,988	-	105,537
Community based programs	2,400	2,008	2,008	-	3,326
Town Museum	144,111	110,211	110,211	-	120,908
Celebrations	76,250	116,255	116,255	-	100,456
Adult recreation	63,500	59,183	59,183	-	55,720
	2,574,084	2,421,848	2,421,848	-	2,609,415

HOME AND COMMUNITY SERVICES

Sanitation	77,429	133,410	133,410	-	80,321
Contract with vendors - Orangetown Housing Authority	78,000	73,276	73,276	-	80,003
	155,429	206,686	206,686	-	160,324

(Continued)

Town of Orangetown, New York

General Fund

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

Year Ended December 31, 2019

(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 792,889	\$ 836,278	\$ 836,278	\$ -	\$ 829,157
Social security	536,608	467,581	467,581	-	469,511
Hospitalization and dental insurance	2,233,101	2,042,004	2,042,004	-	2,036,714
Workers' compensation benefits	628,762	588,762	588,762	-	569,687
Unemployment benefits	10,000	3,342	3,342	-	12,600
	<u>4,201,360</u>	<u>3,937,967</u>	<u>3,937,967</u>	<u>-</u>	<u>3,917,669</u>
TOTAL EXPENDITURES	<u>14,171,775</u>	<u>14,361,652</u>	<u>14,361,652</u>	<u>-</u>	<u>14,455,421</u>
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	-	-	-	-	3,586,497
Capital Projects Fund	-	197,372	197,372	-	6,550
Enterprise Fund					
Broadacres Golf Course	109,121	50,000	50,000	-	69,607
	<u>109,121</u>	<u>247,372</u>	<u>247,372</u>	<u>-</u>	<u>3,662,654</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 14,280,896</u>	<u>\$ 14,609,024</u>	<u>\$ 14,609,024</u>	<u>\$ -</u>	<u>\$ 18,118,075</u>

See independent auditors' report.

Town of Orangetown, New YorkTown Outside Villages Fund
Comparative Balance Sheet
December 31,

	2019	2018
ASSETS		
Cash and equivalents	\$ 3,976,549	\$ 5,257,712
Receivables		
Accounts	30,098	60,341
State and Federal aid	11,363	11,363
Due from other governments	63,066	52,065
	104,527	123,769
Prepaid expenditures	914,882	860,088
Total Assets	<u>\$ 4,995,958</u>	<u>\$ 6,241,569</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 527,169	\$ 720,148
Accrued liabilities	194,015	115,495
Due to other governments	83,908	83,095
Due to other funds	566,741	-
Deposits	529,031	772,646
Unearned revenues	181,900	-
Total Liabilities	2,082,764	1,691,384
Fund balance		
Nonspendable	914,882	860,088
Restricted	43,231	105,168
Assigned	1,955,081	3,584,929
Total Fund Balance	2,913,194	4,550,185
Total Liabilities and Fund Balance	<u>\$ 4,995,958</u>	<u>\$ 6,241,569</u>

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, 2019
(With Comparative Totals for 2018)

			Totals	
	Police	Other	2019	2018
REVENUES				
Real property taxes	\$ 25,061,138	\$ 987,920	\$ 26,049,058	\$ 26,368,925
Other tax items	841,546	87,146	928,692	141,216
Departmental income	324,142	1,887,546	2,211,688	3,897,491
Intergovernmental charges	44,939	104,155	149,094	197,287
Use of money and property	254,047	41,357	295,404	252,117
Sale of property and compensation for loss	3,960	-	3,960	-
Interfund revenues	-	-	-	131,614
State aid	14,510	32,100	46,610	225,323
Miscellaneous	93,096	162,237	255,333	96,402
Total Revenues	26,637,378	3,302,461	29,939,839	31,310,375
EXPENDITURES				
Current				
General government support	1,129,920	1,302,602	2,432,522	1,697,709
Public safety	15,786,884	1,452,939	17,239,823	16,719,557
Transportation	-	226,476	226,476	253,958
Home and community services	-	1,265,880	1,265,880	1,111,763
Employee benefits	9,694,314	717,815	10,412,129	10,107,977
Total Expenditures	26,611,118	4,965,712	31,576,830	29,890,964
Excess (Deficiency) of Revenues Over Expenditures	26,260	(1,663,251)	(1,636,991)	1,419,411
FUND BALANCES				
Beginning of Year	888,234	3,661,951	4,550,185	3,130,774
End of Year	\$ 914,494	\$ 1,998,700	\$ 2,913,194	\$ 4,550,185

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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 25,061,142	\$ 25,061,142	\$ 25,061,138	\$ (4)
Other tax items	832,352	826,565	841,546	14,981
Departmental income	200,000	106,835	324,142	217,307
Intergovernmental charges	56,000	56,000	44,939	(11,061)
Use of money and property	225,000	195,952	254,047	58,095
Sale of property and compensation for loss	-	-	3,960	3,960
Interfund revenues	-	-	-	-
State aid	20,000	20,000	14,510	(5,490)
Miscellaneous	19,000	(4,475)	93,096	97,571
Total Revenues	26,413,494	26,262,019	26,637,378	375,359
EXPENDITURES				
Current				
General government support	1,130,462	1,129,920	1,129,920	-
Public safety	15,361,477	15,786,884	15,786,884	-
Employee benefits	9,967,707	9,694,314	9,694,314	-
Total Expenditures	26,459,646	26,611,118	26,611,118	-
Excess (Deficiency) of Revenues Over Expenditures	(46,152)	(349,099)	26,260	375,359
FUND BALANCE				
Beginning of Year	46,152	349,099	888,234	539,135
End of Year	\$ -	\$ -	\$ 914,494	\$ 914,494

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 24,549,115	\$ 24,549,115	\$ 24,549,120	\$ 5
70,000	70,000	112,973	42,973
150,000	150,000	459,016	309,016
11,000	11,000	91,126	80,126
24,000	194,000	216,821	22,821
-	-	-	-
-	-	131,614	131,614
22,000	22,000	149,613	127,613
19,000	19,000	96,402	77,402
24,845,115	25,015,115	25,806,685	791,570
1,460,437	1,042,965	1,042,965	-
14,149,589	15,675,293	15,456,420	218,873
9,884,689	9,419,134	9,394,824	24,310
25,494,715	26,137,392	25,894,209	243,183
(649,600)	(1,122,277)	(87,524)	1,034,753
649,600	1,122,277	975,758	(146,519)
\$ -	\$ -	\$ 888,234	\$ 888,234

Town of Orangetown, New York

Town Outside Villages Fund - Police
Schedule of Revenues Compared to Budget
Year Ended December 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
REAL PROPERTY TAXES	\$ 25,061,142	\$ 25,061,142	\$ 25,061,138	\$ (4)	\$ 24,549,120
OTHER TAX ITEMS					
Payments in lieu of taxes	762,352	762,352	755,571	(6,781)	-
Interest and penalties on real property taxes	70,000	64,213	85,975	21,762	112,973
	832,352	826,565	841,546	14,981	112,973
DEPARTMENTAL INCOME					
Police fees	200,000	106,835	324,142	217,307	459,016
INTERGOVERNMENTAL CHARGES					
School resource officer	45,000	45,000	25,000	(20,000)	75,000
Gasoline for other governments	11,000	11,000	19,939	8,939	16,126
	56,000	56,000	44,939	(11,061)	91,126
USE OF MONEY AND PROPERTY					
Earnings on investments	225,000	195,952	254,047	58,095	216,821
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	-	-	3,960	3,960	-
INTERFUND REVENUES	-	-	-	-	131,614
STATE AID					
D.W.I. Program	10,000	10,000	2,559	(7,441)	8,768
Other	10,000	10,000	11,951	1,951	140,845
	20,000	20,000	14,510	(5,490)	149,613

MISCELLANEOUSGifts and donations
County grant - narcotics

9,000	9,000	3,533	(5,467)	5,960
<u>10,000</u>	<u>(13,475)</u>	<u>89,563</u>	<u>103,038</u>	<u>90,442</u>
19,000	(4,475)	93,096	97,571	96,402
<u>\$ 26,413,494</u>	<u>\$ 26,262,019</u>	<u>\$ 26,637,378</u>	<u>\$ 375,359</u>	<u>\$ 25,806,685</u>

TOTAL REVENUES

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, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 23,500	\$ 23,500	\$ 23,500	\$ -	\$ 23,500
Unallocated insurance	221,130	221,130	221,130	-	217,250
Metropolitan commuter transportation mobility tax	50,000	49,458	49,458	-	51,695
Reimbursement to General Fund for services	835,832	835,832	835,832	-	750,520
	<u>1,130,462</u>	<u>1,129,920</u>	<u>1,129,920</u>	<u>-</u>	<u>1,042,965</u>
PUBLIC SAFETY					
Police	15,353,277	15,784,542	15,784,542	-	15,450,655
Auxiliary police	8,200	2,342	2,342	-	5,765
	<u>15,361,477</u>	<u>15,786,884</u>	<u>15,786,884</u>	<u>-</u>	<u>15,456,420</u>
EMPLOYEE BENEFITS					
State retirement - Police	3,146,980	3,358,024	3,358,024	-	3,180,779
State retirement - Other	169,564	169,564	169,564	-	168,736
Social security	1,043,406	895,673	895,673	-	889,923
Life insurance	68,250	43,219	43,219	-	43,942
Hospitalization and dental insurance	4,754,842	4,445,097	4,445,097	-	4,388,320
Workers' compensation benefits	779,665	779,665	779,665	-	709,412
Unemployment benefits	5,000	3,072	3,072	-	13,712
	<u>9,967,707</u>	<u>9,694,314</u>	<u>9,694,314</u>	<u>-</u>	<u>9,394,824</u>
TOTAL EXPENDITURES	<u>\$ 26,459,646</u>	<u>\$ 26,611,118</u>	<u>\$ 26,611,118</u>	<u>\$ -</u>	<u>\$ 25,894,209</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.

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 987,925	\$ 987,925	\$ 987,920	\$ (5)
Other tax items	83,365	83,365	87,146	3,781
Departmental income	2,505,000	2,580,350	1,887,546	(692,804)
Intergovernmental charges	100,000	100,000	104,155	4,155
Use of money and property	55,000	55,000	41,357	(13,643)
State aid	-	-	32,100	32,100
Miscellaneous	75,710	75,710	162,237	86,527
Total Revenues	3,807,000	3,882,350	3,302,461	(579,889)
EXPENDITURES				
Current				
General government support	727,244	1,302,602	1,302,602	-
Public safety	1,341,406	1,452,939	1,452,939	-
Transportation	302,546	226,476	226,476	-
Home and community services	1,181,853	1,265,880	1,265,880	-
Employee benefits	795,979	717,815	717,815	-
Total Expenditures	4,349,028	4,965,712	4,965,712	-
Excess (Deficiency) of Revenues Over Expenditures	(542,028)	(1,083,362)	(1,663,251)	(579,889)
FUND BALANCE				
Beginning of Year	542,028	1,083,362	3,661,951	2,578,589
End of Year	\$ -	\$ -	\$ 1,998,700	\$ 1,998,700

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,819,271	\$ 1,819,271	\$ 1,819,805	\$ 534
17,000	17,000	28,243	11,243
1,645,000	1,950,981	3,438,475	1,487,494
100,000	100,000	106,161	6,161
4,000	4,000	35,296	31,296
75,710	75,710	75,710	-
-	-	-	-
3,660,981	3,966,962	5,503,690	1,536,728
217,656	654,744	654,744	-
1,106,143	1,263,137	1,263,137	-
400,000	253,959	253,958	1
1,128,810	1,111,764	1,111,763	1
838,167	713,153	713,153	-
3,690,776	3,996,757	3,996,755	2
(29,795)	(29,795)	1,506,935	1,536,730
29,795	29,795	2,155,016	2,125,221
\$ -	\$ -	\$ 3,661,951	\$ 3,661,951

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Town of Orangetown, New York

Town Outside Villages Fund - Other
Schedule of Revenues Compared to Budget
Year Ended December 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
REAL PROPERTY TAXES	\$ 987,925	\$ 987,925	\$ 987,920	\$ (5)	\$ 1,819,805
OTHER TAX ITEMS					
Payments in lieu of taxes	66,365	66,365	65,652	(713)	-
Interest and penalties on real property taxes	17,000	17,000	21,494	4,494	28,243
	83,365	83,365	87,146	3,781	28,243
DEPARTMENTAL INCOME					
Building permit fees	2,350,000	2,425,350	1,798,837	(626,513)	3,282,480
Zoning fees	35,000	35,000	31,350	(3,650)	28,775
Planning Board fees	120,000	120,000	57,359	(62,641)	127,220
	2,505,000	2,580,350	1,887,546	(692,804)	3,438,475
INTERGOVERNMENTAL CHARGES					
Recycling services for other governments	100,000	100,000	104,155	4,155	106,161
USE OF MONEY AND PROPERTY					
Earnings on investments	55,000	55,000	41,357	(13,643)	35,296
STATE AID					
Per capita	-	-	-	-	75,710
Other	-	-	32,100	32,100	-
	-	-	32,100	32,100	75,710
MISCELLANEOUS					
AIM related payments	75,710	75,710	75,710	-	-
Other	-	-	86,527	86,527	-
	75,710	75,710	162,237	86,527	-
TOTAL REVENUES	\$ 3,807,000	\$ 3,882,350	\$ 3,302,461	\$ (579,889)	\$ 5,503,690

See independent auditors' report.

Town of Orangetown, New York

Town Outside Villages Fund - Other
Schedule of Expenditures Compared to Budget
Year Ended December 31, 2019
(With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
GENERAL GOVERNMENT SUPPORT					
Independent audit	\$ 3,000	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Unallocated insurance	35,381	610,381	610,381	-	32,760
Metropolitan commuter transportation mobility tax	5,000	5,858	5,858	-	5,422
Reimbursement to General Fund for services	683,863	683,863	683,863	-	614,062
	727,244	1,302,602	1,302,602	-	654,744
PUBLIC SAFETY					
Safety inspection	1,341,406	1,452,939	1,452,939	-	1,263,137
TRANSPORTATION					
Street lighting	302,546	226,476	226,476	-	253,958
HOME AND COMMUNITY SERVICES					
Zoning board of appeals	165,103	179,887	179,887	-	151,768
Historic area board of review	12,129	12,130	12,130	-	12,130
Planning board	204,525	188,829	188,829	-	186,518
Architectural and community board of review	25,884	24,462	24,462	-	23,704
Refuse and garbage	764,212	858,915	858,915	-	734,972
Shade trees	10,000	1,657	1,657	-	2,671
	1,181,853	1,265,880	1,265,880	-	1,111,763

EMPLOYEE BENEFITS

State retirement	160,762	164,841	164,841	-	164,047
Social security	138,326	131,810	131,810	-	121,982
Hospitalization and dental insurance	471,741	396,014	396,014	-	403,824
Workers' compensation benefits	25,150	25,150	25,150	-	23,287
Unemployment benefits	-	-	-	-	13
	<u>795,979</u>	<u>717,815</u>	<u>717,815</u>	<u>-</u>	<u>713,153</u>
TOTAL EXPENDITURES	<u>\$ 4,349,028</u>	<u>\$ 4,965,712</u>	<u>\$ 4,965,712</u>	<u>\$ -</u>	<u>\$ 3,996,755</u>

See independent auditors' report.

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Town of Orangetown, New York

Sewer Fund
Comparative Balance Sheet
December 31,

	2019	2018
ASSETS		
Cash and equivalents	\$ 957,523	\$ 925,090
Receivables		
Accounts	136,335	280,321
State and Federal aid	-	101,898
Due from other governments	48,000	18,063
	<u>184,335</u>	<u>400,282</u>
Prepaid expenditures	<u>147,032</u>	<u>203,247</u>
Total Assets	<u>\$ 1,288,890</u>	<u>\$ 1,528,619</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 721,526	\$ 716,029
Accrued liabilities	38,874	27,691
Due to other funds	5,181	6,768
Total Liabilities	<u>765,581</u>	<u>750,488</u>
Fund Balance		
Nonspendable	147,032	203,247
Assigned	<u>376,277</u>	<u>574,884</u>
Total Fund Balance	<u>523,309</u>	<u>778,131</u>
Total Liabilities and Fund Balance	<u>\$ 1,288,890</u>	<u>\$ 1,528,619</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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 6,763,809	\$ 6,763,809	\$ 6,770,591	\$ 6,782
Other tax items	66,277	66,277	61,722	(4,555)
Departmental income	860,000	860,000	769,762	(90,238)
Intergovernmental charges	1,000,000	1,000,000	1,122,867	122,867
Use of money and property	95,000	95,000	74,351	(20,649)
Sale of property and compensation for loss	-	-	4,300	4,300
State aid	-	-	-	-
Miscellaneous	5,000	5,000	96,696	91,696
Total Revenues	8,790,086	8,790,086	8,900,289	110,203
EXPENDITURES				
Current				
General government support				
Independent audit	11,000	11,000	9,000	2,000
Unallocated insurance	123,833	123,833	123,833	-
Reimbursement to the General Fund for services	898,110	898,110	894,682	3,428
	1,032,943	1,032,943	1,027,515	5,428
Home and community services				
Sewer administration	671,433	789,343	774,339	15,004
Sewage collection and industrial pre-treatment	2,167,827	2,158,514	2,135,533	22,981
Sewage treatment and disposal	2,737,978	2,809,372	2,788,727	20,645
	5,577,238	5,757,229	5,698,599	58,630
Employee benefits				
State retirement	619,483	635,277	635,277	-
Social security	345,813	270,739	270,739	-
Hospitalization and dental insurance	1,341,886	1,221,175	1,221,175	-
Workers' compensation benefits	301,806	301,806	301,806	-
	2,608,988	2,428,997	2,428,997	-
Total Expenditures	9,219,169	9,219,169	9,155,111	64,058
Deficiency of Revenues Over Expenditures	(429,083)	(429,083)	(254,822)	174,261
FUND BALANCE				
Beginning of Year	429,083	429,083	778,131	349,048
End of Year	\$ -	\$ -	\$ 523,309	\$ 523,309

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,632,294	\$ 6,632,294	\$ 6,636,390	\$ 4,096
-	-	-	-
850,000	850,000	552,993	(297,007)
1,000,000	1,017,470	1,175,972	158,502
3,500	73,500	74,486	986
-	-	-	-
-	-	18,063	18,063
5,000	100,000	100,000	-
8,490,794	8,673,264	8,557,904	(115,360)
11,000	9,000	9,000	-
114,660	122,160	122,160	-
845,159	842,059	842,059	-
970,819	973,219	973,219	-
644,410	678,123	678,123	-
1,852,443	2,372,444	2,372,444	-
3,131,218	3,244,974	3,244,974	-
5,628,071	6,295,541	6,295,541	-
655,766	632,235	632,235	-
345,813	286,148	286,148	-
1,338,291	1,219,587	1,219,585	2
279,450	271,950	271,950	-
2,619,320	2,409,920	2,409,918	2
9,218,210	9,678,680	9,678,678	2
(727,416)	(1,005,416)	(1,120,774)	(115,358)
727,416	1,005,416	1,898,905	893,489
\$ -	\$ -	\$ 778,131	\$ 778,131

Town of Orangetown, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	<u>\$ 1,983,694</u>	<u>\$ 2,399,914</u>
Receivables		
Accounts	40,956	36,317
State and Federal aid	450,298	247,256
Due from other governments	96,960	10,028
Due from other funds	<u>108,932</u>	<u>18,792</u>
	<u>697,146</u>	<u>312,393</u>
Prepaid expenditures	<u>177,121</u>	<u>165,722</u>
Total Assets	<u><u>\$ 2,857,961</u></u>	<u><u>\$ 2,878,029</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 275,691	\$ 299,866
Accrued liabilities	3,296	3,412
Due to other funds	354,633	121,625
Deposits	<u>57,100</u>	<u>104,776</u>
Total Liabilities	<u>690,720</u>	<u>529,679</u>
Fund balance		
Nonspendable	177,121	165,722
Assigned	<u>1,990,120</u>	<u>2,182,628</u>
Total Fund Balance	<u>2,167,241</u>	<u>2,348,350</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,857,961</u></u>	<u><u>\$ 2,878,029</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, 2019

(With Comparative Totals for 2018)

			Totals	
	Part-Town	Town-Wide	2019	2018
REVENUES				
Real property taxes	\$ 4,869,086	\$ 4,588,808	\$ 9,457,894	\$ 10,432,689
Other tax items	215,713	140,323	356,036	-
Intergovernmental charges	13,479	162,372	175,851	168,755
Use of money and property	66,398	54,325	120,723	106,916
Sale of property and compensation for loss	-	97,586	97,586	58,416
Interfund revenues	-	9,108	9,108	18,792
State aid	278,992	302,343	581,335	444,237
Miscellaneous	123,292	5,670	128,962	145,659
Total Revenues	5,566,960	5,360,535	10,927,495	11,375,464
EXPENDITURES				
Current				
General government support	709,501	582,526	1,292,027	1,207,745
Transportation	3,462,559	2,973,748	6,436,307	6,616,477
Employee benefits	1,466,580	1,559,438	3,026,018	2,941,030
Total Expenditures	5,638,640	5,115,712	10,754,352	10,765,252
Excess (Deficiency) of Revenues Over Expenditures	(71,680)	244,823	173,143	610,212
OTHER FINANCING USES				
Transfers out	(354,142)	(110)	(354,252)	(121,624)
Net Change in Fund Balances	(425,822)	244,713	(181,109)	488,588
FUND BALANCES				
Beginning of Year	823,836	1,524,514	2,348,350	1,859,762
End of Year	\$ 398,014	\$ 1,769,227	\$ 2,167,241	\$ 2,348,350

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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 4,869,069	\$ 4,869,069	\$ 4,869,086	\$ 17
Other tax items	218,281	218,281	215,713	(2,568)
Intergovernmental charges	12,000	12,000	13,479	1,479
Use of money and property	85,000	85,000	66,398	(18,602)
State aid	274,515	274,515	278,992	4,477
Miscellaneous	110,000	110,000	123,292	13,292
Total Revenues	5,568,865	5,568,865	5,566,960	(1,905)
EXPENDITURES				
Current				
General government support				
Unallocated insurance	91,990	91,990	91,990	-
Metropolitan commuter transportation mobility tax	7,248	9,478	9,478	-
Reimbursement to General Fund for services	608,033	608,033	608,033	-
	707,271	709,501	709,501	-
Transportation				
General repairs	3,066,979	3,310,156	3,310,156	-
Permanent improvements	283,505	152,403	152,403	-
	3,350,484	3,462,559	3,462,559	-
Employee benefits				
State retirement	383,085	392,825	392,825	-
Social security	262,343	203,903	203,903	-
Hospitalization and dental insurance	729,701	718,950	718,948	2
Workers' compensation benefits	150,904	150,904	150,904	-
	1,526,033	1,466,582	1,466,580	2
Total Expenditures	5,583,788	5,638,642	5,638,640	2
Excess (Deficiency) of Revenues Over Expenditures	(14,923)	(69,777)	(71,680)	(1,903)
OTHER FINANCING USES				
Transfers out	-	(354,142)	(354,142)	-
Net Change in Fund Balance	(14,923)	(423,919)	(425,822)	(1,903)
FUND BALANCE				
Beginning of Year	14,923	423,919	823,836	399,917
End of Year	\$ -	\$ -	\$ 398,014	\$ 398,014

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,326,839	\$ 5,326,839	\$ 5,326,839	\$ -
-	-	-	-
15,000	15,000	10,116	(4,884)
8,000	8,000	58,804	50,804
274,515	274,515	208,591	(65,924)
95,000	95,000	138,759	43,759
5,719,354	5,719,354	5,743,109	23,755
85,176	88,926	88,926	-
7,106	10,130	10,130	-
564,205	564,205	564,205	-
656,487	663,261	663,261	-
3,045,344	3,769,763	3,408,546	361,217
274,515	283,340	52,651	230,689
3,319,859	4,053,103	3,461,197	591,906
405,460	405,460	390,937	14,523
262,343	262,343	217,435	44,908
969,116	737,848	711,446	26,402
139,726	135,976	135,976	-
1,776,645	1,541,627	1,455,794	85,833
5,752,991	6,257,991	5,580,252	677,739
(33,637)	(538,637)	162,857	701,494
-	-	-	-
(33,637)	(538,637)	162,857	701,494
33,637	538,637	660,979	122,342
\$ -	\$ -	\$ 823,836	\$ 823,836

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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 4,588,808	\$ 4,588,808	\$ 4,588,808	\$ -
Other tax items	142,178	142,178	140,323	(1,855)
Intergovernmental charges	150,000	150,000	162,372	12,372
Use of money and property	80,000	80,000	54,325	(25,675)
Sale of property and compensation for loss	17,000	17,000	97,586	80,586
Interfund revenues	-	-	9,108	9,108
State aid	200,000	200,000	302,343	102,343
Miscellaneous	8,000	8,000	5,670	(2,330)
Total Revenues	5,185,986	5,185,986	5,360,535	174,549
EXPENDITURES				
Current				
General government support				
Unallocated insurance	77,838	77,838	77,838	-
Metropolitan commuter transportation mobility tax	5,241	7,207	7,207	-
Reimbursement to General Fund for services	497,481	497,481	497,481	-
	580,560	582,526	582,526	-
Transportation				
General repairs	4,000	4,000	3,650	350
Machinery	430,551	443,805	439,025	4,780
Brush and weeds	1,671,941	1,562,596	1,482,447	80,149
Snow removal	1,085,737	1,152,405	1,048,626	103,779
	3,192,229	3,162,806	2,973,748	189,058
Employee benefits				
State retirement	370,280	370,280	356,366	13,914
Social security	250,418	250,418	162,153	88,265
Unemployment benefits	15,000	15,000	4,648	10,352
Hospitalization and dental insurance	858,020	885,367	885,367	-
Workers' compensation benefits	150,904	150,904	150,904	-
	1,644,622	1,671,969	1,559,438	112,531
Total Expenditures	5,417,411	5,417,301	5,115,712	301,589
Excess (Deficiency) of Revenues Over Expenditures	(231,425)	(231,315)	244,823	476,138
OTHER FINANCING USES				
Transfers out	-	(110)	(110)	-
Net Change in Fund Balance	(231,425)	(231,425)	244,713	476,138
FUND BALANCE				
Beginning of Year	231,425	231,425	1,524,514	1,293,089
End of Year	\$ -	\$ -	\$ 1,769,227	\$ 1,769,227

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,105,830	\$ 5,105,830	\$ 5,105,850	\$ 20
-	-	-	-
150,000	150,000	158,639	8,639
7,500	7,500	48,112	40,612
18,000	18,000	58,416	40,416
-	-	18,792	18,792
200,000	200,000	235,646	35,646
8,000	8,000	6,900	(1,100)
5,489,330	5,489,330	5,632,355	143,025
72,072	75,822	75,822	-
5,138	7,040	7,040	-
461,622	461,622	461,622	-
538,832	544,484	544,484	-
4,000	4,000	-	4,000
525,000	724,158	665,042	59,116
1,809,548	1,698,835	1,623,388	75,447
1,115,650	884,945	866,850	18,095
3,454,198	3,311,938	3,155,280	156,658
391,836	391,836	354,635	37,201
250,418	250,418	158,396	92,022
20,200	20,200	8,484	11,716
857,215	875,948	827,745	48,203
139,725	135,976	135,976	-
1,659,395	1,674,378	1,485,236	189,142
5,652,425	5,530,800	5,185,000	345,800
(163,095)	(41,470)	447,355	488,825
-	(121,625)	(121,624)	1
(163,095)	(163,095)	325,731	488,826
163,095	163,095	1,198,783	1,035,688
\$ -	\$ -	\$ 1,524,514	\$ 1,524,514

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Town of Orangetown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	2019	2018
ASSETS		
Cash and equivalents	\$ 2,269,413	\$ 2,233,691
Receivables		
State and Federal aid	32,000	-
Due from other funds	6,120	25,301
	38,120	25,301
Total Assets	\$ 2,307,533	\$ 2,258,992
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 21,617	\$ 15,000
Due to other funds	46	-
Total Liabilities	21,663	15,000
Fund balance		
Restricted	2,285,870	2,243,992
Total Liabilities and Fund Balance	\$ 2,307,533	\$ 2,258,992

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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 6,391,470	\$ 6,391,470	\$ 6,391,470	\$ -
Use of money and property	25,000	198,466	208,344	9,878
State aid	-	-	32,000	32,000
Miscellaneous	-	-	-	-
Total Revenues	6,416,470	6,589,936	6,631,814	41,878
EXPENDITURES				
Current				
General government support	92,764	94,562	94,562	-
Debt service				
Principal				
Serial bonds	4,680,991	4,704,460	4,704,460	-
Loans - EFC	-	-	-	-
Energy performance contract	168,253	288,612	288,612	-
	4,849,244	4,993,072	4,993,072	-
Interest				
Serial bonds	1,427,403	1,424,281	1,424,281	-
Energy performance contract	47,059	78,021	78,021	-
	1,474,462	1,502,302	1,502,302	-
Total Expenditures	6,416,470	6,589,936	6,589,936	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	41,878	41,878
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balance	-	-	41,878	41,878
FUND BALANCE				
Beginning of Year	-	-	2,243,992	2,243,992
End of Year	\$ -	\$ -	\$ 2,285,870	\$ 2,285,870

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,123,654	\$ 6,123,654	\$ 6,123,654	\$ -
12,000	12,000	90,150	78,150
-	-	-	-
-	-	15,331	15,331
6,135,654	6,135,654	6,229,135	93,481
97,100	159,676	159,674	2
4,354,144	5,552,690	5,547,692	4,998
30,000	30,000	30,000	-
160,346	160,346	160,346	-
4,544,490	5,743,036	5,738,038	4,998
1,439,097	1,342,409	1,325,640	16,769
54,967	54,967	54,967	-
1,494,064	1,397,376	1,380,607	16,769
6,135,654	7,300,088	7,278,319	21,769
-	(1,164,434)	(1,049,184)	115,250
-	3,586,497	3,586,497	-
-	(2,422,063)	(2,422,063)	-
-	1,164,434	1,164,434	-
-	-	115,250	115,250
-	-	2,128,742	2,128,742
\$ -	\$ -	\$ 2,243,992	\$ 2,243,992

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

	2019	2018
ASSETS		
Cash and equivalents	\$ 5,168,714	\$ 8,388,661
Restricted cash	-	91,740
Receivables		
Accounts	9,370	9,370
State and Federal aid	762,711	767,499
Due from other funds	503,396	121,730
	1,275,477	898,599
Total Assets	\$ 6,444,191	\$ 9,379,000
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,126,348	\$ 185,589
Due to other funds	-	174,907
Loan payable	-	1,000,000
Total Liabilities	1,126,348	1,360,496
Fund balance		
Restricted	5,250,954	7,951,615
Committed	66,889	66,889
Total Fund Balance	5,317,843	8,018,504
Total Liabilities and Fund Balance	\$ 6,444,191	\$ 9,379,000

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,

	2019	2018
REVENUES		
State aid	\$ 591,920	\$ 109,409
Federal aid	2,411	(39,158)
Total Revenues	594,331	70,251
EXPENDITURES		
Capital outlay	7,077,602	1,817,641
Deficiency of Revenues Over Expenditures	(6,483,271)	(1,747,390)
OTHER FINANCING SOURCES		
Bonds issued	921,207	8,207,564
Energy performance contract issued	2,309,779	-
Transfers in	551,624	131,174
Total Other Financing Sources	3,782,610	8,338,738
Net Change in Fund Balance	(2,700,661)	6,591,348
FUND BALANCE		
Beginning of Year	8,018,504	1,427,156
End of Year	\$ 5,317,843	\$ 8,018,504

See independent auditors' report.

Town of Orangetown, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through December 31, 2019

Project	Project Budget	Expenditures and Transfers	Unexpended Balance
Sidewalks	\$ 1,941,500	\$ 1,934,198	\$ 7,302
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	294,427	1,605,432
Sewer Improvements - Nyack Inflow and Infiltration	2,500,000	2,421,207	78,793
Improvements to Various Parks and Recreation Areas	380,500	176,000	204,500
Purchase of Various Equipment	2,727,000	2,719,509	7,491
Green Innovation Grant Program	1,151,250	746,679	404,571
RPC Site Improvements - Traffic Lights	150,000	56,677	93,323
2018 Purchase of Various Equipment and Building Maintenance Upgrade	545,564	377,904	167,660
2018 Traffic Control	1,110,000	228,500	881,500
2018 Highway Road Resurfacing and Drainage Improvements	2,200,000	2,012,542	187,458
2018 Highway Heavy Equipment	1,800,000	823,207	976,793
2018 Improvement of the Facilities of the Sewer District	2,327,000	1,245,626	1,081,374
Route 303 Culvert Highway Repair and Improvement	848,000	134,252	713,748
2019 Community Center Project	564,700	197,372	367,328
Totals	<u>\$ 27,581,373</u>	<u>\$ 18,876,309</u>	<u>\$ 8,705,064</u>

See independent auditors' report.

Revenues and Other Financing Sources	Fund Balance (Deficit) at December 31, 2019
\$ 1,934,198	\$ -
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
294,186	(241)
2,421,207	-
380,500	204,500
2,727,000	7,491
746,679	-
150,000	93,323
545,564	167,660
1,110,000	881,500
2,200,000	187,458
1,800,000	976,793
2,327,000	1,081,374
134,252	-
197,372	-
<u>\$ 24,127,263</u>	<u>\$ 5,250,954</u>

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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

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2019
(With Comparative Totals for 2018)

	Special Districts	Pearl River Parking	Special Purpose
ASSETS			
Cash and equivalents	\$ 254,564	\$ 230,120	\$ 224,961
Receivables			
Accounts	-	-	-
State and Federal aid	-	2,125	-
	-	2,125	-
Prepaid expenditures	-	-	-
Total Assets	<u>\$ 254,564</u>	<u>\$ 232,245</u>	<u>\$ 224,961</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 20,000	\$ 1,187	\$ -
Due to other funds	-	490	-
Total Liabilities	<u>20,000</u>	<u>1,677</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	-
Restricted	-	-	224,961
Assigned	234,564	230,568	-
Total Fund Balances	<u>234,564</u>	<u>230,568</u>	<u>224,961</u>
Total Liabilities and Fund Balances	<u>\$ 254,564</u>	<u>\$ 232,245</u>	<u>\$ 224,961</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2019	2018
\$ 709,645	\$ 814,333
-	9,536
2,125	-
2,125	9,536
-	432
\$ 711,770	\$ 824,301
\$ 21,187	\$ 89,994
490	10,997
21,677	100,991
-	432
224,961	274,223
465,132	448,655
690,093	723,310
\$ 711,770	\$ 824,301

Town of Orangetown, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Special Districts	Pearl River Parking	Special Purpose
REVENUES			
Real property taxes	\$ 2,015,738	\$ -	\$ -
Departmental income	-	119,414	-
Use of money and property	10,510	151	1,540
Miscellaneous	10,996	-	88,800
Total Revenues	2,037,244	119,565	90,340
EXPENDITURES			
Current			
Public safety	638,500	-	-
Health	400,000	-	-
Transportation	-	152,485	-
Culture and recreation	-	-	139,602
Home and community services	949,779	-	-
Total Expenditures	1,988,279	152,485	139,602
Excess (Deficiency) of Revenues Over Expenditures	48,965	(32,920)	(49,262)
FUND BALANCES			
Beginning of Year	185,599	263,488	274,223
End of Year	\$ 234,564	\$ 230,568	\$ 224,961

See independent auditors' report.

Total Non-Major
Governmental Funds

2019	2018
\$ 2,015,738	\$ 1,985,408
119,414	103,133
12,201	16,196
99,796	10,669
<u>2,247,149</u>	<u>2,115,406</u>
638,500	634,987
400,000	400,000
152,485	90,302
139,602	47,758
949,779	931,349
<u>2,280,366</u>	<u>2,104,396</u>
(33,217)	11,010
<u>723,310</u>	<u>712,300</u>
<u>\$ 690,093</u>	<u>\$ 723,310</u>

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Town of Orangetown, New York

Special Districts Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	<u>\$ 254,564</u>	<u>\$ 270,972</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 20,000	\$ 74,376
Due to other governments	<u>-</u>	<u>10,997</u>
Total Liabilities	20,000	85,373
Fund balance		
Assigned	<u>234,564</u>	<u>185,599</u>
Total Liabilities and Fund Balance	<u>\$ 254,564</u>	<u>\$ 270,972</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, 2019

(With Comparative Totals for 2018)

	Water	Blauvelt Fire Protection	South Orangetown Ambulance
REVENUES			
Real property taxes	\$ 977,238	\$ 638,500	\$ 400,000
Use of money and property	10,510	-	-
Miscellaneous	10,996	-	-
Total Revenues	998,744	638,500	400,000
EXPENDITURES			
Current			
Public safety	-	638,500	-
Health	-	-	400,000
Home and community services	949,779	-	-
Total Expenditures	949,779	638,500	400,000
Excess of Revenues Over Expenditures	48,965	-	-
FUND BALANCES (DEFICITS)			
Beginning of Year	74,385	111,554	(340)
End of Year	\$ 123,350	\$ 111,554	\$ (340)

See independent auditors' report.

Totals	
2019	2018
\$ 2,015,738	\$ 1,985,408
10,510	13,390
10,996	-
<u>2,037,244</u>	<u>1,998,798</u>

638,500	634,987
400,000	400,000
<u>949,779</u>	<u>931,349</u>

<u>1,988,279</u>	<u>1,966,336</u>
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48,965	32,462
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<u>185,599</u>	<u>153,137</u>
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<u>\$ 234,564</u>	<u>\$ 185,599</u>
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Town of Orangetown, New York

Pearl River Parking Fund
Comparative Balance Sheet
December 31,

	2019	2018
ASSETS		
Cash and equivalents	\$ 230,120	\$ 269,138
Receivables		
Accounts	-	9,536
State and Federal aid	2,125	-
	<u>2,125</u>	<u>9,536</u>
Prepaid expenditures	-	432
Total Assets	<u>\$ 232,245</u>	<u>\$ 279,106</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,187	\$ 15,618
Due to other funds	490	-
Total Liabilities	<u>1,677</u>	<u>15,618</u>
Fund balance		
Nonspendable	-	432
Assigned	230,568	263,056
Total Fund Balance	<u>230,568</u>	<u>263,488</u>
Total Liabilities and Fund Balance	<u>\$ 232,245</u>	<u>\$ 279,106</u>

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,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 125,000	\$ 125,000	\$ 119,414	\$ (5,586)
Use of money and property	-	-	151	151
Total Revenues	125,000	125,000	119,565	(5,435)
EXPENDITURES				
Current				
Transportation	127,070	152,485	152,485	-
Excess (Deficiency) of Revenues Over Expenditures	(2,070)	(27,485)	(32,920)	(5,435)
FUND BALANCE				
Beginning of Year	2,070	27,485	263,488	236,003
End of Year	\$ -	\$ -	\$ 230,568	\$ 230,568

See independent auditors' report.

2018			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 126,045	\$ 126,045	\$ 103,133	\$ (22,912)
-	-	1,764	1,764
126,045	126,045	104,897	(21,148)
131,523	131,523	90,302	41,221
(5,478)	(5,478)	14,595	20,073
5,478	5,478	248,893	243,415
\$ -	\$ -	\$ 263,488	\$ 263,488

Town of Orangetown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	<u>\$ 224,961</u>	<u>\$ 274,223</u>
FUND BALANCE		
Restricted	<u>\$ 224,961</u>	<u>\$ 274,223</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>2019</u>	<u>2018</u>
REVENUES		
Use of money and property	\$ 1,540	\$ 1,042
Miscellaneous	<u>88,800</u>	<u>10,669</u>
Total Revenues	90,340	11,711
EXPENDITURES		
Current		
Culture and recreation	<u>139,602</u>	<u>47,758</u>
Deficiency of Revenues Over Expenditures	(49,262)	(36,047)
FUND BALANCE		
Beginning of Year	<u>274,223</u>	<u>310,270</u>
End of Year	<u>\$ 224,961</u>	<u>\$ 274,223</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,

	2019	2018
ASSETS		
Current assets		
Cash and equivalents	\$ 294,245	\$ 380,021
Receivables		
Accounts	64,832	70,352
Due from other funds	221,127	337,893
	285,959	408,245
Total Current Assets	580,204	788,266
Noncurrent assets		
Capital assets		
Land	3,071,006	3,071,006
Buildings and improvements	835,062	835,062
Improvements other than buildings	6,717,423	6,390,378
Machinery and equipment	1,762,455	1,762,455
	12,385,946	12,058,901
Less - Accumulated depreciation	(7,751,420)	(7,521,578)
Total Noncurrent Assets	4,634,526	4,537,323
Total Assets	5,214,730	5,325,589
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on other postemployment benefit obligations	92,625	-
LIABILITIES		
Current liabilities		
Accounts payable	17,635	59,649
Accrued interest payable	7,449	7,870
Due to other governments	462	779
Due to other funds	-	394
Advances from other funds	2,634,934	2,834,934
Unearned revenues	26,435	40,764
Current maturities of bonds payable	98,403	96,573
Total Current Liabilities	2,785,318	3,040,963
Noncurrent liabilities		
Bonds payable, less current maturities	719,353	817,757
Other post employment benefit obligations payable	660,184	601,641
Total Noncurrent Liabilities	1,379,537	1,419,398
Total Liabilities	4,164,855	4,460,361
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts on other postemployment benefit obligations	84,885	-
NET POSITION		
Net investment in capital assets	3,852,645	3,772,993
Unrestricted	(2,795,030)	(2,907,765)
Total Net Position	\$ 1,057,615	\$ 865,228

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,

	2019	2018
OPERATING REVENUES		
Greens fees	\$ 1,676,580	\$ 1,580,203
Cart rental	566,737	571,457
Facility rental	26,000	24,000
Permit cards	120,494	130,415
Other income	13,542	27,125
Total Operating Revenues	2,403,353	2,333,200
OPERATING EXPENSES		
Rental of equipment	95,450	95,450
Repairs and maintenance	3,216	4,819
Utilities	6,947	5,015
Contractual and other	1,707,698	1,730,242
Employee benefits	100,136	116,163
Employee benefits - other postemployment benefits	50,803	(75,878)
Depreciation	229,842	219,848
Total Operating Expenses	2,194,092	2,095,659
Income from Operations	209,261	237,541
NON-OPERATING REVENUES (EXPENSES)		
Interest income	9,115	9,362
Interest expense	(25,989)	(25,447)
Total Non-Operating Expenses	(16,874)	(16,085)
Income Before Transfers	192,387	221,456
Transfers In	-	109,802
Change in Net Position	192,387	331,258
NET POSITION		
Beginning of Year, as reported	865,228	556,514
Cumulative Effect of Change in Accounting Principle	-	(22,544)
Beginning of Year, as restated	865,228	533,970
End of Year	\$ 1,057,615	\$ 865,228

See independent auditors' report.

Town of Orangetown, New York

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

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 2,505,396	\$ 2,341,931
Cash payments to vendors	(1,850,122)	(2,872,950)
Cash payments to employees	(100,136)	(116,163)
Net Cash from Operating Activities	555,138	(647,182)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of advances from other funds	(200,000)	(200,000)
Transfers in	-	109,802
Net Cash from Non-Capital Financing Activities	(200,000)	(90,198)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on bonds	(96,574)	(85,196)
Bonds issued	-	150,000
Interest paid on indebtedness	(26,410)	(25,000)
Acquisition and construction of capital assets	(327,045)	-
Net Cash from Capital and Related Financing Activities	(450,029)	39,804
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	9,115	9,362
Net Change in Cash and Equivalents	(85,776)	(688,214)
CASH AND EQUIVALENTS		
Beginning of Year	380,021	1,068,235
End of Year	\$ 294,245	\$ 380,021
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 209,261	\$ 237,541
Adjustments to reconcile income from operations to net cash from operating activities		
Depreciation	229,842	219,848
Changes in assets and liabilities		
Accounts receivable	5,520	4,631
Due from other funds	116,766	716,929
Deferred outflows of resources	(92,625)	-
Accounts payable	(42,014)	645
Due to other governments	(317)	190
Due to other funds	(394)	(1,755,188)
Unearned revenues	(14,329)	4,100
Other post employment benefit obligations payable	58,543	(75,878)
Deferred inflows of resources	84,885	-
Net Cash from Operating Activities	\$ 555,138	\$ (647,182)

See independent auditors' report.

Town of Orangetown, New York

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

	2019	2018
ASSETS		
Current assets		
Cash and equivalents	\$ 141,590	\$ 66,951
Prepaid expenses	-	155
Total Current Assets	141,590	67,106
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	(567,805)	(539,590)
Total Noncurrent Assets	2,739,718	2,767,933
Total Assets	2,881,308	2,835,039
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on other postemployment benefit obligations	49,736	-
LIABILITIES		
Current liabilities		
Accounts payable	16,974	19,423
Due to other governments	69,407	60,673
Due to other funds	335,252	187,893
Advances from other funds	2,567,073	2,567,073
Total Current Liabilities	2,988,706	2,835,062
Noncurrent liabilities		
Other post employment benefit obligations payable	354,492	320,527
Total Liabilities	3,343,198	3,155,589
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts on other postemployment benefit obligations	45,580	-
NET POSITION		
Net investment in capital assets	2,739,718	2,767,933
Unrestricted	(3,197,452)	(3,088,483)
Total Net Position	\$ (457,734)	\$ (320,550)

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,

	2019	2018
OPERATING REVENUES		
Greens fees	\$ 432,510	\$ 393,595
Cart rental	102,190	94,596
Other income	10,802	8,761
Total Operating Revenues	545,502	496,952
OPERATING EXPENSES		
Rental of equipment	25,388	27,685
Repairs and maintenance	300	228
Utilities	16,962	12,534
Contractual and other	605,799	672,653
Employee benefits	27,796	28,704
Employee benefits - other postemployment benefits	29,809	(41,850)
Depreciation	28,215	28,215
Total Operating Expenses	734,269	728,169
Loss from Operations	(188,767)	(231,217)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	1,583	579
Interest expense	-	(56,421)
Total Non-Operating Revenues (Expenses)	1,583	(55,842)
Loss Before Transfers	(187,184)	(287,059)
Transfers In	50,000	2,378,868
Change in Net Position	(137,184)	2,091,809
NET POSITION		
Beginning of Year, as reported	(320,550)	(2,061,405)
Cumulative Effect of Change in Accounting Principle	-	(350,954)
Beginning of Year, as restated	(320,550)	(2,412,359)
End of Year	\$ (457,734)	\$ (320,550)

See independent auditors' report.

Town of Orangetown, New York

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

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 692,861	\$ 496,952
Cash payments to vendors	(642,009)	(590,451)
Cash payments to employees	(27,796)	(28,704)
Net Cash from Operating Activities	23,056	(122,203)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers in	50,000	2,378,868
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal paid on bonds	-	(2,227,114)
Interest paid on indebtedness	-	(33,226)
Net Cash from Capital and Related Financing Activities	-	(2,260,340)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	1,583	579
Net Change in Cash and Equivalents	74,639	(3,096)
CASH AND EQUIVALENTS		
Beginning of Year	66,951	70,047
End of Year	\$ 141,590	\$ 66,951
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (188,767)	\$ (231,217)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	28,215	28,215
Changes in assets and liabilities		
Due from other funds	-	63,993
Prepaid expenses	155	(155)
Deferred outflows of resources	(49,736)	-
Accounts payable	(2,449)	14,878
Due to other governments	8,734	(31)
Due to other funds	147,359	43,964
Other post employment benefit obligations payable	33,965	(41,850)
Deferred inflows of resources	45,580	-
Net Cash from Operating Activities	\$ 23,056	\$ (122,203)
NON-CASH NON-OPERATING ACTIVITIES		
Amortization of bond premium	\$ -	\$ (64,004)
Amortization of deferred loss on bond	-	120,424

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, 2019
(With Comparative Totals for 2018)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2019	2018
ASSETS				
Cash and equivalents	\$ 352,327	\$ 13,265	\$ 365,592	\$ 241,204
Due from other funds	107,667	575,000	682,667	86,354
Prepaid expenses	133,746	140,716	274,462	247,534
Total Assets	593,740	728,981	1,322,721	575,092
LIABILITIES				
Current liabilities				
Accounts payable	60,487	640,973	701,460	52,195
Due to other funds	-	107,667	107,667	86,354
Current portion of claims payable	262,000	29,000	291,000	275,000
Total Current Liabilities	322,487	777,640	1,100,127	413,549
Noncurrent liabilities				
Claims payable, less current portion	2,361,703	260,919	2,622,622	2,472,793
Total Liabilities	2,684,190	1,038,559	3,722,749	2,886,342
NET POSITION				
Unrestricted	<u>\$ (2,090,450)</u>	<u>\$ (309,578)</u>	<u>\$ (2,400,028)</u>	<u>\$ (2,311,250)</u>

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, 2019

(With Comparative Totals for 2018)

	Workers' Compensation Benefits	Risk Retention	Totals	
			2019	2018
OPERATING REVENUES				
Charges for services	\$ 1,997,191	\$ 1,412,838	\$ 3,410,029	\$ 2,625,026
Insurance recoveries	660,394	955,289	1,615,683	497,231
Total Operating Revenues	2,657,585	2,368,127	5,025,712	3,122,257
OPERATING EXPENSES				
Insurance	815,828	493,311	1,309,139	1,318,474
Contractual and other	-	48,114	48,114	46,158
Employee benefits	1,996,506	-	1,996,506	1,928,924
Judgments and claims	-	1,767,315	1,767,315	153,598
Total Operating Expenses	2,812,334	2,308,740	5,121,074	3,447,154
Income (Loss) from Operations	(154,749)	59,387	(95,362)	(324,897)
NON-OPERATING REVENUES				
Interest income	6,584	-	6,584	200
Change in Net Position	(148,165)	59,387	(88,778)	(324,697)
NET POSITION				
Beginning of Year	(1,942,285)	(368,965)	(2,311,250)	(1,986,553)
End of Year	\$ (2,090,450)	\$ (309,578)	\$ (2,400,028)	\$ (2,311,250)

See independent auditors' report.

Town of Orangetown, New York

Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Workers' Compensation Benefits	Risk Retention
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,975,878	\$ 859,151
Cash received from insurance recoveries	660,394	955,289
Cash payments to insurance carriers and claimants	<u>(2,505,938)</u>	<u>(1,826,970)</u>
Net Cash from Operating Activities	130,334	(12,530)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>6,584</u>	<u>-</u>
Net Change in Cash and Equivalents	136,918	(12,530)
CASH AND EQUIVALENTS		
Beginning of Year	<u>215,409</u>	<u>25,795</u>
End of Year	<u>\$ 352,327</u>	<u>\$ 13,265</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ (154,749)	\$ 59,387
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	(21,313)	(575,000)
Prepaid expenses	(13,521)	(13,407)
Accounts payable	38,292	610,973
Due to other funds	-	21,313
Claims payable	<u>281,625</u>	<u>(115,796)</u>
Net Cash from Operating Activities	<u>\$ 130,334</u>	<u>\$ (12,530)</u>

See independent auditors' report.

Totals	
2019	2018
\$ 2,835,029	\$ 2,548,378
1,615,683	497,231
(4,332,908)	(2,901,249)
117,804	144,360
6,584	200
124,388	144,560
241,204	96,644
<u>\$ 365,592</u>	<u>\$ 241,204</u>
\$ (95,362)	\$ (324,897)
(596,313)	(76,545)
(26,928)	(20,741)
649,265	26,406
21,313	(103)
165,829	540,240
<u>\$ 117,804</u>	<u>\$ 144,360</u>

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

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 352,327	\$ 215,409
Due from other funds	107,667	86,354
Prepaid expenses	<u>133,746</u>	<u>120,225</u>
Total Assets	<u>593,740</u>	<u>421,988</u>
LIABILITIES		
Current liabilities		
Accounts payable	60,487	22,195
Current portion of claims payable	<u>262,000</u>	<u>234,000</u>
Total Current Liabilities	322,487	256,195
Noncurrent liabilities		
Claims payable, less current portion	<u>2,361,703</u>	<u>2,108,078</u>
Total Liabilities	<u>2,684,190</u>	<u>2,364,273</u>
NET POSITION		
Unrestricted	<u>\$ (2,090,450)</u>	<u>\$ (1,942,285)</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,

	2019	2018
OPERATING REVENUES		
Charges for services	\$ 1,997,191	\$ 1,846,288
Insurance recoveries	660,394	484,915
Total Operating Revenues	2,657,585	2,331,203
OPERATING EXPENSES		
Insurance	815,828	716,236
Employee benefits	1,996,506	1,928,924
Total Operating Expenses	2,812,334	2,645,160
Loss from Operations	(154,749)	(313,957)
NON-OPERATING REVENUES		
Interest income	6,584	200
Change in Net Position	(148,165)	(313,757)
NET POSITION		
Beginning of Year	(1,942,285)	(1,628,528)
End of Year	\$ (2,090,450)	\$ (1,942,285)

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,**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,975,878	\$ 1,769,743
Cash received from insurance recoveries	660,394	484,915
Cash payments to insurance carriers and claimants	<u>(2,505,938)</u>	<u>(2,132,107)</u>
Net Cash from Operating Activities	130,334	122,551
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>6,584</u>	<u>200</u>
Net Change in Cash and Equivalents	136,918	122,751
CASH AND EQUIVALENTS		
Beginning of Year	<u>215,409</u>	<u>92,658</u>
End of Year	<u><u>\$ 352,327</u></u>	<u><u>\$ 215,409</u></u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (154,749)	\$ (313,957)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	(21,313)	(76,545)
Prepaid expenses	(13,521)	(22,080)
Accounts payable	38,292	2,583
Claims payable	<u>281,625</u>	<u>532,550</u>
Net Cash from Operating Activities	<u><u>\$ 130,334</u></u>	<u><u>\$ 122,551</u></u>

See independent auditors' report.

Town of Orangetown, New York**Internal Service Fund - Risk Retention Fund**
Comparative Statement of Net Position
December 31,

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 13,265	\$ 25,795
Due from other funds	575,000	-
Prepaid expenses	<u>140,716</u>	<u>127,309</u>
Total Assets	<u>728,981</u>	<u>153,104</u>
LIABILITIES		
Current liabilities		
Accounts payable	640,973	30,000
Due to other funds	107,667	86,354
Current portion of claims payable	<u>29,000</u>	<u>41,000</u>
Total Current Liabilities	777,640	157,354
Noncurrent liabilities		
Claims payable, less current portion	<u>260,919</u>	<u>364,715</u>
Total Liabilities	<u>1,038,559</u>	<u>522,069</u>
NET POSITION		
Unrestricted	<u>\$ (309,578)</u>	<u>\$ (368,965)</u>

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,

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Charges for services	\$ 1,412,838	\$ 778,738
Insurance recoveries	<u>955,289</u>	<u>12,316</u>
Total Operating Revenues	<u>2,368,127</u>	<u>791,054</u>
OPERATING EXPENSES		
Insurance	493,311	602,238
Contractual and other	48,114	46,158
Judgments and claims	<u>1,767,315</u>	<u>153,598</u>
Total Operating Expenses	<u>2,308,740</u>	<u>801,994</u>
Income (Loss) from Operations	59,387	(10,940)
NET POSITION		
Beginning of Year	<u>(368,965)</u>	<u>(358,025)</u>
End of Year	<u>\$ (309,578)</u>	<u>\$ (368,965)</u>

See independent auditors' report.

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

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 859,151	\$ 778,635
Cash received from insurance recoveries	955,289	12,316
Cash payments to insurance carriers and claimants	<u>(1,826,970)</u>	<u>(769,142)</u>
Net Cash from Operating Activities	(12,530)	21,809
CASH AND EQUIVALENTS		
Beginning of Year	<u>25,795</u>	<u>3,986</u>
End of Year	<u>\$ 13,265</u>	<u>\$ 25,795</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 59,387	\$ (10,940)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	(575,000)	-
Prepaid expenses	(13,407)	1,339
Accounts payable	610,973	23,823
Due to other funds	21,313	(103)
Claims payable	<u>(115,796)</u>	<u>7,690</u>
Net Cash from Operating Activities	<u>\$ (12,530)</u>	<u>\$ 21,809</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**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 71,245,807	\$ 72,654,445	\$ 70,813,433	\$ 66,241,222
Restricted	5,604,697	4,187,483	3,696,296	3,525,095
Unrestricted	<u>(7,030,464)</u>	<u>(16,172,590)</u>	<u>(22,986,283)</u>	<u>(26,767,276)</u>
Total Governmental Activities				
Net Position	<u>\$ 69,820,040</u>	<u>\$ 60,669,338</u>	<u>\$ 51,523,446</u>	<u>\$ 42,999,041</u>
Business - Type Activities				
Net Investment in Capital Assets	\$ 3,787,344	\$ 4,099,190	\$ 4,232,532	\$ 4,362,943
Unrestricted	<u>(4,376,149)</u>	<u>(5,588,808)</u>	<u>(6,182,801)</u>	<u>(7,054,290)</u>
Total Business - Type Activities				
Net Position	<u>\$ (588,805)</u>	<u>\$ (1,489,618)</u>	<u>\$ (1,950,269)</u>	<u>\$ (2,691,347)</u>
Primary Government				
Net Investment in Capital Assets	\$ 75,033,151	\$ 76,753,635	\$ 75,045,965	\$ 70,604,165
Restricted	5,604,697	4,187,483	3,696,296	3,525,095
Unrestricted	<u>(11,406,613)</u>	<u>(21,761,398)</u>	<u>(29,169,084)</u>	<u>(33,821,566)</u>
Total Primary Government				
Net Position	<u>\$ 69,231,235</u>	<u>\$ 59,179,720</u>	<u>\$ 49,573,177</u>	<u>\$ 40,307,694</u>

2014	2015	2016	2017	2018	2019
\$ 65,396,541 4,085,494 (35,345,648)	\$ 67,568,442 4,441,363 (45,116,390)	\$ 68,052,301 3,832,446 (55,801,196)	\$ 67,679,319 6,585,561 (62,258,332)	\$ 70,408,798 2,623,619 (137,572,065)	\$ 70,553,513 2,554,298 (140,680,565)
<u>\$ 34,136,387</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>
\$ 4,544,117 (7,548,874)	\$ 4,517,394 (6,689,020)	\$ 4,445,933 (6,427,706)	\$ 4,533,101 (6,037,992)	\$ 6,390,926 (5,846,248)	\$ 6,592,363 (5,992,482)
<u>\$ (3,004,757)</u>	<u>\$ (2,171,626)</u>	<u>\$ (1,981,773)</u>	<u>\$ (1,504,891)</u>	<u>\$ 544,678</u>	<u>\$ 599,881</u>
\$ 69,940,658 4,085,494 (42,894,522)	\$ 72,085,836 4,441,363 (51,805,410)	\$ 72,498,234 3,832,446 (62,228,902)	\$ 72,212,420 6,585,561 (68,296,324)	\$ 76,799,724 2,623,619 (143,418,313)	\$ 77,145,876 2,554,298 (146,673,047)
<u>\$ 31,131,630</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>

Town of Orangetown, New York

Changes In Net Position Last Ten Fiscal Years

	2010	2011	2012	2013
Expenses				
Governmental Activities				
General government support	\$ 9,776,429	\$ 8,121,893	\$ 8,640,385	\$ 8,220,693
Public safety	25,389,618	26,235,249	27,670,798	28,940,830
Health	463,180	467,140	466,701	435,183
Transportation	12,302,982	13,722,291	13,261,030	13,194,346
Economic opportunity and development	144,557	152,737	185,395	204,153
Culture and recreation	3,406,031	4,089,519	3,926,405	4,022,541
Home and community services	11,602,897	13,546,983	12,295,553	12,134,370
Interest	1,684,758	1,682,937	1,654,882	1,579,177
Total Governmental Activities Expenses	64,770,452	68,018,749	68,101,149	68,731,293
Business-type Activities				
Blue Hill Golf Course	3,155,533	3,267,030	3,169,614	3,187,956
Broadacres Golf Course	1,054,166	1,094,235	992,100	928,945
Total Business-type Activities Expenses	4,209,699	4,361,265	4,161,714	4,116,901
Total Primary Government Expenses	\$ 68,980,151	\$ 72,380,014	\$ 72,262,863	\$ 72,848,194
Program Revenues				
Governmental Activities				
Charges for Services				
General government support	\$ 717,052	\$ 512,738	\$ 725,114	\$ 739,940
Public safety	1,490,618	1,258,584	1,805,920	2,141,913
Transportation	262,730	231,662	179,144	257,163
Culture and recreation	630,457	695,302	672,524	636,504
Home and community services	1,952,257	2,293,031	2,313,711	2,049,289
Operating Grants and Contributions	1,313,413	1,508,264	2,583,848	1,450,940
Capital Grants and Contributions	3,547,747	543,710	638,412	678,501
Total Governmental Activities Program Revenues	9,914,274	7,043,291	8,918,673	7,954,250
Business-type Activities				
Charges for Services				
Blue Hill Golf Course	2,743,860	2,595,055	2,804,005	2,522,202
Broad Acres Golf Course	648,199	560,820	593,818	548,508
Total Business-type Activities Program Revenues	3,392,059	3,155,875	3,397,823	3,070,710
Total Primary Government Program Revenues	\$ 13,306,333	\$ 10,199,166	\$ 12,316,496	\$ 11,024,960

2014	2015	2016	2017	2018	2019
\$ 8,536,271	\$ 13,582,463	\$ 10,030,147	\$ 12,193,574	\$ 11,175,604	\$ 11,957,454
28,916,027	28,619,104	30,689,796	30,636,957	29,287,903	31,697,953
435,183	435,183	439,833	439,833	439,833	439,833
13,907,782	14,712,043	14,557,980	14,715,392	13,364,663	14,177,133
195,033	181,324	185,288	185,378	189,893	197,392
4,054,389	4,214,296	4,378,301	4,971,068	4,313,189	4,642,015
13,095,972	14,074,541	13,523,280	14,026,660	12,110,103	12,684,421
1,534,888	1,491,011	1,516,116	1,442,123	1,402,620	1,293,358
70,675,545	77,309,965	75,320,741	78,610,985	72,283,808	77,089,559
3,184,303	3,169,814	2,515,927	2,347,093	2,121,106	2,220,081
956,248	934,103	798,182	771,992	784,590	734,269
4,140,551	4,103,917	3,314,109	3,119,085	2,905,696	2,954,350
\$ 74,816,096	\$ 81,413,882	\$ 78,634,850	\$ 81,730,070	\$ 75,189,504	\$ 80,043,909
\$ 820,382	\$ 978,546	\$ 790,615	\$ 793,588	\$ 1,040,957	\$ 1,030,932
1,740,516	2,057,572	2,309,152	2,585,543	4,333,544	2,572,591
302,636	315,540	180,694	227,083	271,888	295,265
584,300	561,284	552,704	571,582	574,179	654,163
2,199,918	2,743,660	2,174,361	2,376,429	2,082,247	2,141,428
1,337,854	1,218,158	1,447,799	1,630,157	1,897,261	1,563,968
757,352	1,894,157	1,638,699	900,489	675,732	834,675
7,742,958	9,768,917	9,094,024	9,084,871	10,875,808	9,093,022
2,506,049	4,013,152	2,605,765	2,524,360	2,333,200	2,403,353
1,016,522	612,237	602,459	657,774	496,952	545,502
3,522,571	4,625,389	3,208,224	3,182,134	2,830,152	2,948,855
\$ 11,265,529	\$ 14,394,306	\$ 12,302,248	\$ 12,267,005	\$ 13,705,960	\$ 12,041,877

(Continued)

Town of Orangetown, New York

Changes In Net Position (Continued) Last Ten Fiscal Years

	2010	2011	2012	2013
Net Expense/Revenue				
Governmental Activities	\$ (54,856,178)	\$ (60,975,458)	\$ (59,182,476)	\$ (60,777,043)
Business-type Activities	(817,640)	(1,205,390)	(763,891)	(1,046,191)
Total Primary Government Net Expense	<u>\$ (55,673,818)</u>	<u>\$ (62,180,848)</u>	<u>\$ (59,946,367)</u>	<u>\$ (61,823,234)</u>
General Revenues				
Governmental Activities				
Taxes				
Real Property Taxes	\$ 46,808,152	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434
Other Tax Items	137,824	555,097	73,958	183,176
Non-Property Taxes	2,046,940	2,125,968	2,110,658	2,232,057
Unrestricted Use of Money and Property	27,571	19,589	8,179	2,909
Sale of Property and Compensation for Loss	42,976	120,700	55,327	82,757
Unrestricted State aid	1,576,583	1,900,245	1,671,019	2,009,591
Miscellaneous	27,654	125,828	13,659	10,433
Sale of Real Property	-	-	420,000	100,000
Contribution of Land and Improvements	-	-	-	-
Transfers	(200,545)	(301,449)	(301,757)	(304,719)
Total Governmental Activities	<u>50,467,155</u>	<u>51,824,756</u>	<u>50,036,584</u>	<u>52,252,638</u>
Business-type Activities				
Unrestricted Use of Money and Property	2,965	3,128	1,483	394
Transfers	200,545	301,449	301,757	304,719
Total Business-type Activities	<u>203,510</u>	<u>304,577</u>	<u>303,240</u>	<u>305,113</u>
Total Primary Government General Revenues	<u>\$ 50,670,665</u>	<u>\$ 52,129,333</u>	<u>\$ 50,339,824</u>	<u>\$ 52,557,751</u>
Change in Net Position				
Governmental Activities	\$ (4,389,023)	\$ (9,150,702)	\$ (9,145,892)	\$ (8,524,405)
Business-type Activities	(614,130)	(900,813)	(460,651)	(741,078)
Total Primary Government	<u>\$ (5,003,153)</u>	<u>\$ (10,051,515)</u>	<u>\$ (9,606,543)</u>	<u>\$ (9,265,483)</u>

2014	2015	2016	2017	2018	2019
\$ (62,932,587)	\$ (67,541,048)	\$ (66,226,717)	\$ (69,526,114)	\$ (61,408,000)	\$ (67,996,537)
(617,980)	521,472	(105,885)	63,049	(75,544)	(5,495)
<u>\$ (63,550,567)</u>	<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>
\$ 50,292,680	\$ 52,332,845	\$ 50,724,410	\$ 51,936,277	\$ 53,512,850	\$ 53,447,383
153,305	233,047	327,321	2,117,062	1,755,100	1,469,646
2,442,052	2,489,107	2,675,319	2,603,135	2,590,116	2,735,197
2,744	1,864	2,881	2,441	23,254	121,044
9,385	81,129	10,050	3,635	15,835	1,000
1,457,354	2,018,765	1,864,934	2,248,932	1,832,478	1,478,107
6,499	20,691	64,729	131,542	20,021	359,047
10,360	-	42,362	6,819,396	-	-
-	2,354,168	-	-	880,172	-
(304,446)	(311,401)	(295,153)	(413,309)	(2,488,670)	(50,000)
<u>54,069,933</u>	<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>
124	258	585	524	9,941	10,698
304,446	311,401	295,153	413,309	2,488,670	50,000
<u>304,570</u>	<u>311,659</u>	<u>295,738</u>	<u>413,833</u>	<u>2,498,611</u>	<u>60,698</u>
<u>\$ 54,374,503</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>
\$ (8,862,654)	\$ (8,320,833)	\$ (10,809,864)	\$ (4,077,003)	\$ (3,266,844)	\$ (8,435,113)
(313,410)	833,131	189,853	476,882	2,423,067	55,203
<u>\$ (9,176,064)</u>	<u>\$ (7,487,702)</u>	<u>\$ (10,620,011)</u>	<u>\$ (3,600,121)</u>	<u>\$ (843,777)</u>	<u>\$ (8,379,910)</u>

Town of Orangetown, New York

Fund Balances of Governmental Funds Last Ten Fiscal Years

	2010	2011 (1)	2012	2013
General Fund				
Nonspendable	\$ -	\$ 4,644,752	\$ 4,929,426	\$ 5,579,716
Restricted	-	-	-	-
Committed	-	153,799	-	-
Assigned	-	639,473	169,705	159,015
Unassigned	-	1,875,878	1,691,532	2,427,248
Reserved	3,803,349	-	-	-
Unreserved	2,971,728	-	-	-
Total General Fund	\$ 6,775,077	\$ 7,313,902	\$ 6,790,663	\$ 8,165,979
All Other Governmental Funds				
Nonspendable	\$ -	\$ 1,019,846	\$ 825,782	\$ 1,131,224
Restricted	-	1,042,594	1,757,621	2,293,421
Committed	-	66,889	66,889	66,889
Assigned	-	10,095,407	10,190,604	8,831,702
Unassigned	-	(4,579,737)	(2,994,805)	(52,375)
Reserved	3,591,459	-	-	-
Unreserved, Reported In				
Special Revenue Funds	8,210,869	-	-	-
Capital Projects Fund	(3,434,149)	-	-	-
Debt Service Fund	1,000,000	-	-	-
Total All Other Governmental Funds	\$ 9,368,179	\$ 7,644,999	\$ 9,846,091	\$ 12,270,861
Total Governmental Funds	\$ 16,143,256	\$ 14,958,901	\$ 16,636,754	\$ 20,436,840

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

2014	2015	2016	2017	2018	2019
\$ 6,172,951	\$ 325,302	\$ 287,767	\$ 308,717	\$ 267,044	\$ 5,405,480
-	26,331	204	3,629,326	236	236
-	-	-	-	-	-
121,618	46,166	47,867	786,717	1,106,587	1,322,986
2,499,268	3,751,095	4,384,399	7,256,929	6,217,847	4,655,453
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,793,837</u>	<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>
\$ 1,254,048	\$ 1,242,426	\$ 1,205,680	\$ 1,178,164	\$ 1,229,489	\$ 1,239,035
6,983,177	7,197,242	6,931,839	3,914,472	10,574,998	7,805,016
66,889	66,889	66,889	66,889	66,889	66,889
6,886,816	8,491,847	7,688,043	5,998,114	6,791,096	4,786,610
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 15,190,930</u>	<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>\$ 23,984,767</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>

Town of Orangetown, New York

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	2010	2011	2012	2013
Revenues				
Real property taxes	\$ 46,808,152	\$ 47,278,778	\$ 45,985,541	\$ 47,936,434
Other tax items	137,824	555,097	73,958	183,176
Non-property taxes	2,046,940	2,125,968	2,110,658	2,232,057
Departmental income	2,636,093	2,798,290	3,334,060	3,536,715
Intergovernmental charges	1,266,789	1,394,266	1,261,785	1,159,081
Use of money and property	264,464	193,728	240,710	234,869
Licenses and permits	49,785	66,874	94,928	129,792
Fines and forfeitures	712,550	354,562	579,658	596,704
Sale of property and compensation for loss	42,976	120,700	55,327	82,757
Interfund revenues	3,736,089	3,542,427	3,409,601	3,326,360
State aid	2,284,490	2,453,420	2,769,817	2,995,621
Federal aid	318,989	243,043	1,313,146	234,918
Miscellaneous	699,847	1,173,637	829,732	871,635
Total Revenues	61,004,988	62,300,790	62,058,921	63,520,119
Expenditures				
Current				
General government support	10,091,224	9,520,068	9,056,841	8,366,104
Public safety	15,913,257	16,098,566	16,397,949	16,420,630
Health	463,180	467,140	466,701	435,183
Transportation	7,939,533	8,215,879	8,007,144	7,522,658
Economic opportunity and development	150,763	157,561	157,563	170,440
Culture and recreation	2,214,644	2,523,851	2,324,565	2,464,061
Home and community services	8,137,708	8,129,463	7,271,436	7,026,090
Employee benefits	12,011,600	13,612,715	13,026,704	15,182,145
Debt Service				
Principal	2,440,679	2,836,121	3,202,745	3,514,909
Interest	1,661,303	1,702,627	1,700,992	1,574,998
Refunding bond issuance costs	-	-	-	36,185
Capital Outlay	5,235,332	4,788,899	492,471	668,096
Total Expenditures	66,259,223	68,052,890	62,105,111	63,381,499
Excess (Deficiency) of Revenues Over Expenditures	(5,254,235)	(5,752,100)	(46,190)	138,620
Other Financing Sources (Uses)				
Bonds issued	8,695,000	4,869,194	1,605,800	3,830,000
Refunding bonds issued	-	-	-	1,605,000
Issuance premium	287,884	-	-	68,955
Loans issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(1,637,770)
Sale of real property	-	-	420,000	100,000
Energy performance contract issued	-	-	-	-
Transfers in	1,329,957	38,661	798,886	421,569
Transfers out	(1,530,502)	(340,110)	(1,100,643)	(726,288)
Total Other Financing Sources	8,782,339	4,567,745	1,724,043	3,661,466
Net Change in Fund Balances	\$ 3,528,104	\$ (1,184,355)	\$ 1,677,853	\$ 3,800,086
Debt Service as a Percentage of Non-Capital Expenditures	6.8%	7.2%	8.0%	8.1%

2014	2015	2016	2017	2018	2019
\$ 50,292,680	\$ 52,332,845	\$ 50,724,410	\$ 51,936,277	\$ 53,512,850	\$ 53,447,383
153,305	233,047	327,321	2,117,062	1,755,100	1,469,646
2,442,052	2,489,107	2,675,319	2,603,135	2,590,116	2,735,197
3,185,765	4,298,004	4,057,898	4,085,002	5,342,845	3,895,584
1,517,171	1,279,702	969,183	1,407,327	1,542,014	1,447,812
232,532	226,088	247,695	334,547	769,030	1,040,085
176,954	312,299	243,539	110,703	406,164	352,102
368,357	378,781	385,764	496,948	460,384	449,612
28,983	100,727	67,617	209,855	58,416	105,846
3,365,243	3,337,748	3,169,239	3,299,450	3,606,670	3,777,384
2,627,409	3,401,425	2,944,772	3,196,346	2,693,288	2,740,749
71,883	329,957	1,059,434	450,962	(4,158)	2,411
792,514	1,474,386	879,556	905,175	638,081	775,564
65,254,848	70,194,116	67,751,747	71,152,789	73,370,800	72,239,375
8,337,832	14,626,283	8,684,620	11,376,481	10,834,234	11,726,568
16,804,850	16,908,184	16,017,374	16,991,419	17,599,570	18,064,378
435,183	435,183	439,833	439,833	439,833	439,833
8,035,717	8,030,234	7,610,873	7,608,772	7,458,111	7,312,339
175,594	184,529	185,288	185,378	189,893	192,250
2,542,429	2,382,570	2,408,155	2,921,986	2,657,173	2,561,450
7,492,705	7,670,675	7,370,297	7,815,276	8,498,977	8,120,944
15,999,341	16,355,669	17,870,234	18,488,972	19,376,594	19,805,111
3,397,779	4,007,677	4,059,114	4,258,833	5,738,038	4,993,072
1,535,295	1,552,568	1,484,697	1,492,633	1,380,607	1,502,302
-	20,850	-	-	-	-
1,835,110	4,766,612	5,010,581	4,133,257	1,817,641	7,077,602
66,591,835	76,941,034	71,141,066	75,712,840	75,990,671	81,795,849
(1,336,987)	(6,746,918)	(3,389,319)	(4,560,051)	(2,619,871)	(9,556,474)
5,179,000	2,700,000	3,107,500	-	8,207,564	921,207
-	1,424,930	-	-	-	-
-	51,140	-	-	-	-
-	1,500,000	-	-	-	-
-	(1,455,220)	-	-	-	-
10,360	-	42,362	7,500,000	15,835	1,000
-	-	-	-	-	2,309,779
-	-	643,925	199,150	3,717,671	551,624
(304,446)	(311,401)	(939,078)	(612,459)	(6,206,341)	(601,624)
4,884,914	3,909,449	2,854,709	7,086,691	5,734,729	3,181,986
\$ 3,547,927	\$ (2,837,469)	\$ (534,610)	\$ 2,526,640	\$ 3,114,858	\$ (6,374,488)
7.5%	8.0%	8.4%	8.1%	9.9%	8.7%

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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)
2010	\$ 2,834,531,412	\$ 1,201,681,922	\$ 4,036,213,334	48.95 %
2011	2,837,113,389	1,181,861,426	4,018,974,815	50.50
2012	2,838,386,925	1,144,072,308	3,982,459,233	50.65
2013	2,847,155,004	1,106,504,058	3,953,659,062	52.30
2014	2,860,130,685	1,059,677,586	3,919,808,271	49.85
2015	2,873,664,986	1,029,955,122	3,903,620,108	50.09
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

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)
\$ 8,245,583,931	\$ 11.6037
7,958,365,970	11.7844
7,862,703,323	11.5545
7,559,577,556	12.2384
7,863,206,160	12.9886
7,793,212,434	13.7207
7,468,083,003	13.9728
7,915,865,221	14.3662
8,244,673,932	14.8775
8,645,117,788	15.0685

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	
2010	\$ 11.6037	\$ 30.4827	- \$ 37.5410	\$ 47.5335	- \$ 53.4219
2011	11.7844	28.2905	- 37.2944	47.2649	- 51.7397
2012	11.5545	32.4188	- 39.0771	51.1493	- 54.8457
2013	12.2384	36.2621	- 44.5135	55.2714	- 62.3844
2014	12.9886	35.6208	- 46.5366	59.9901	- 67.7603
2015	13.7207	36.5899	- 46.1370	60.8924	- 68.4272
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

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

Non-Homestead: All other properties

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

Rockland County

<u>Homestead</u>	<u>Non- Homestead</u>
\$ 3.3264	\$ 3.3264
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

Town of Orangetown, New York

Principal Taxpayers
Current Year and Nine Years Ago

2019				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Orange & Rockland Utilities, Inc.	Public Utility	74,839,280	1.99 %
2	American Cyanamid (Pfizer)	Industrial	63,472,900	1.68
3	Palisades Interstate Park	State Lands	57,501,689	1.53
4	Pearl River Campus	Industrial/Office	50,211,800	1.33
5	Spring Valley Water Co.	Public Utility	43,521,962	1.15
6	Glorious Sun Robert	Office Complex	33,817,590	0.90
7	Pontiac Holdings / Bradley Industrial Park	Industrial	27,112,313	0.72
8	HNA Training Center NY LLC	Commercial	18,004,000	0.48
9	Skae Power Solutions / Skae LLC	Commercial	11,364,500	0.30
10	Clarins USA Inc	Perfume	8,660,000	0.23
	Total		<u>\$ 388,506,034</u>	<u>10.31 %</u>

2010				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	Wyeth (f/k/a American Cyanamid)	Pharmaceuticals	\$ 385,312,400	9.55 %
2	Palisades Interstate Park	State Lands	67,584,719	1.67
3	Glorious Sun Robert (f/k/a Blue Hill Plaza, Inc)	Office Complex	51,336,000	1.27
4	Orange & Rockland Utilities, Inc.	Public Utility	49,198,460	1.22
5	Verizon - Cellco	Public Utility	35,566,706	0.88
6	International Business Machine	Commercial	34,000,000	0.84
7	Spring Valley Water Co	Public Utility	36,869,489	0.91
8	Pontiac Holdings / Bradley Industrial Park	Industrial	24,915,113	0.62
9	New Car Company Acquisitions	Vehicle Manufacturer	9,760,700	0.24
10	Clarins USA Inc.	Perfume	8,660,000	0.21
	Total		<u>\$ 703,203,587</u>	<u>17.41 %</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
2010	\$ 46,835,010	\$ 46,835,010	100.00 %	\$ -	\$ 46,835,010	100.00 %
2011	47,361,150	47,361,150	100.00	-	47,361,150	100.00
2012	46,015,420	46,015,420	100.00	-	46,015,420	100.00
2013	48,386,620	48,386,620	100.00	-	48,386,620	100.00
2014	50,912,712	50,912,712	100.00	-	50,912,712	100.00
2015	53,560,328	53,560,328	100.00	-	53,560,328	100.00
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

(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				
2010	\$ 63,671,574	\$ 2,100,000	\$ -	\$ 5,913,426	\$ 71,685,000	3.74 %	\$ 1,469.20
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

(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					
2010	\$ 63,671,574	\$ 5,913,426	\$ 3,148,578	\$ 66,436,422	3.47 %	\$ 1,361.63	0.81 %
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

(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, 2019

<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, 2018)	\$ 508,656,858	20.03 %	\$ 101,883,969
School Districts (June 30, 2019):			
Nanuet UFSD	27,788,643	28.10	7,808,609
Nyack UFSD	15,384,986	42.00	6,461,694
Pearl River UFSD	12,845,032	100.00	12,845,032
South Orangetown CSD	13,701,049	100.00	13,701,049
Villages (May 31, 2019):			
Grand View-on-Hudson	-	100.00	-
Nyack	5,305,000	95.80	5,082,190
Piermont	1,515,000	100.00	1,515,000
South Nyack	1,105,000	100.00	1,105,000
Net Overlapping Debt			150,402,542
Town Direct Debt (2)			65,521,318
Net Direct and Overlapping Debt			<u>\$ 215,923,860</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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt Limit	\$ 634,873,050	\$ 621,141,723	\$ 595,633,936	\$ 571,919,696
Total Net Debt Applicable to Limit	<u>69,978,659</u>	<u>67,552,170</u>	<u>63,903,610</u>	<u>63,063,153</u>
Legal Debt Margin	<u>\$ 564,894,391</u>	<u>\$ 553,589,553</u>	<u>\$ 531,730,326</u>	<u>\$ 508,856,543</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.02%	10.88%	10.73%	11.03%

Legal Debt Margin Calculation for Fiscal Year 2019

<u>Assessment Roll</u>					
<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Special Equalization Ratio</u>		<u>Full Valuation</u>
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
2014	2015	3,903,620,108	50.09		<u>7,793,212,434</u>
Total Five Year Full Valuation					<u>\$ 40,066,952,378</u>
Five Year Average Full Valuation of Taxable Real Property					<u>8,013,390,476</u>
Debt Limit - 7% of Five Year Average Full Valuation					<u>560,937,333</u>
Outstanding Town Debt Serial Bonds					61,376,737
Less - Appropriations in 2020 Budget					<u>2,281,597</u>
Net Indebtedness Subject to Debt Limit					<u>59,095,140</u>
Net Debt Contracting Margin					<u>\$ 501,842,193</u>

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2018</u>
\$ 552,852,117	\$ 546,518,916	\$ 539,571,462	\$ 540,339,221	\$ 549,990,571	\$ 560,937,333
<u>66,215,001</u>	<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>\$ 486,637,116</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>
11.98%	12.11%	12.16%	11.35%	11.20%	10.54%

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Demographic and Economic Information

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

Demographic Statistics

Principal Employers

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Town of Orangetown, New York

Demographic Statistics Last Ten Fiscal Years

<u>Fiscal Year Ended December 31,</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Town Unemployment Rate (3)</u>
2010	48,792	1,914,354,120	39,235	6.6 %
2011	49,212	1,852,241,256	37,638	6.5
2012	49,458	1,870,798,308	37,826	6.6
2013	49,212	2,163,507,156	43,963	6.6
2014	49,212	2,163,507,156	43,963	3.8
2015	50,563	2,307,341,379	45,633	4.7
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

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	
	<u>Employees</u>	<u>Percentage of Total Employment</u>
Montefiore Nyack Hospital	1,968	8.34 %
Rockland Psychiatric Center	1,156	4.90
St. Dominic's Family Services	920	3.90
Orange & Rockland Utilities, Inc	817	3.46
Pfizer Pharmaceuticals	800	3.39
PDI	768	3.25
Lamont-Doherty Earth Observatory	560	2.37
Dominican College	440	1.86
Aluf Plastics	401	1.70
Active International	390	1.65
	<u>8,220</u>	<u>34.82 %</u>

<u>EMPLOYER</u>	2010	
	<u>Employees</u>	<u>Percentage of Total Employment</u>
Pfizer	2,300	9.06 %
Nyack Hospital	1,650	6.50
Rockland Psychiatric Center	1,180	4.65
Nice-Pak	881	3.47
Verizon wireless	850	3.35
Orange & Rockland Utilities	776	3.06
Camp Venture	600	2.36
Lamont - Doherty Earth Observatory	480	1.89
Dominican College	445	1.75
Chromalloy New York	374	1.47
	<u>9,536</u>	<u>37.56 %</u>

Source: Rockland Economic Development Corporation

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

Operating Information

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

Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

Town of Orangetown, New York

Town Government Employees By Function Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31,				
	2010	2011	2012	2013	2014
General Government	65	64	64	64	62
Public Safety	109	105	109	109	109
Culture and Recreation	24	24	24	24	23
Transportation	57	55	57	57	57
Home and Community Services	39	39	39	39	39
Total	294	287	293	293	290

Source: Town's Finance Department

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
62	62	62	60	58
102	107	100	100	100
23	19	19	17	17
55	54	54	49	44
<u>35</u>	<u>31</u>	<u>33</u>	<u>30</u>	<u>30</u>
<u>277</u>	<u>273</u>	<u>268</u>	<u>256</u>	<u>249</u>

Town of Orangetown, New York

Operating Indicators by Function/Program Last Ten Fiscal Years

	2010	2011	2012	2013
General Government Support				
Town Clerk				
Marriage licenses	355	408	419	378
Death certificates	998	1,158	1,023	969
Assessor				
Enhanced STAR applications	2,030	2,068	2,111	2,040
Basic Star applications	9,742	9,693	9,349	9,307
Tax parcels	16,309	16,324	16,326	16,326
Public Safety				
Building Activity				
Building permits issued	870	775	924	979
Estimated cost of construction (1)	47,500,134	64,566,044	62,807,918	66,463,131
New 1 and 2 family dwellings	13	10	15	16
Police				
Physical arrests	986	778	808	561
Calls for service	34,109	30,534	28,851	34,111
Parking violations	590	457	321	739
Traffic violations	6,998	4,445	3,684	4,808
Driving under the influence cases	72	67	85	103
Drug violations	127	71	79	125
Burglary / breaking and entry	67	50	51	41
Total criminal offenses	1,990	1,774	1,662	1,500
Culture and Recreation				
Recreation				
Blue Hill golf course rounds	58,286	53,697	56,252	44,814
Broadacres golf course rounds	19,872	16,994	18,643	16,972
Resident golf permits	2,577	2,466	2,340	2,135
Transportation				
Total roads resurfaced (%)	12%	12%	12%	12%

Sources: Various Town departments

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

2014	2015	2016	2017	2018	2019
386	326	399	347	353	472
860	1,002	867	1,043	1,042	1,248
2,213	2,075	1,904	1,809	1,764	1,655
9,187	8,873	8,603	8,369	8,342	6,759
16,333	16,351	16,366	16,376	16,376	16,409
853	851	991	1,024	1,140	1,117
51,342,198	61,341,618	79,500,532	64,668,681	166,910,137	63,851,801
6	17	16	18	18	16
918	999	1,193	1,070	869	704
37,885	36,161	31,514	28,594	25,614	22,468
692	1,313	1,367	1,285	1,472	908
4,209	4,276	5,188	6,036	4,893	4,853
105	102	86	88	61	74
214	233	179	191	169	107
36	26	26	36	27	29
1,671	1,872	1,687	1,802	1,659	1,824
52,232	49,572	52,691	52,816	40,465	41,574
20,053	20,104	19,859	19,589	16,104	17,738
2,109	2,161	2,860	2,283	2,201	2,178
10%	11%	11%	10%	12%	12%

Town of Orangetown, New York

Capital Asset Statistics By Function/Program Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Government Support				
Number of general government buildings	1	1	1	1
Public Safety				
Number of police stations	3	3	3	3
Number of building inspection offices	2	2	2	2
Transportation				
Town roads maintained (miles)	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

2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	2
147	147	147	147	147	147
45	45	45	45	45	45
16	16	16	16	16	16
30	30	30	30	30	30
413	413	413	413	413	413
2	2	2	2	2	2
24	24	24	24	24	24
881	881	881	881	881	881
2	2	2	2	2	2
6	6	6	6	6	6
16	16	16	16	16	16
12	12	12	12	12	12
6	6	6	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
48	48	48	48	48	48
200	200	200	200	200	200