

TOWN OF CORTLANDT, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2016



TOWN OF CORTLANDT, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2016



Prepared By

PATRICIA ROBCKE
Comptroller

TOWN OF CORTLANDT, NEW YORK

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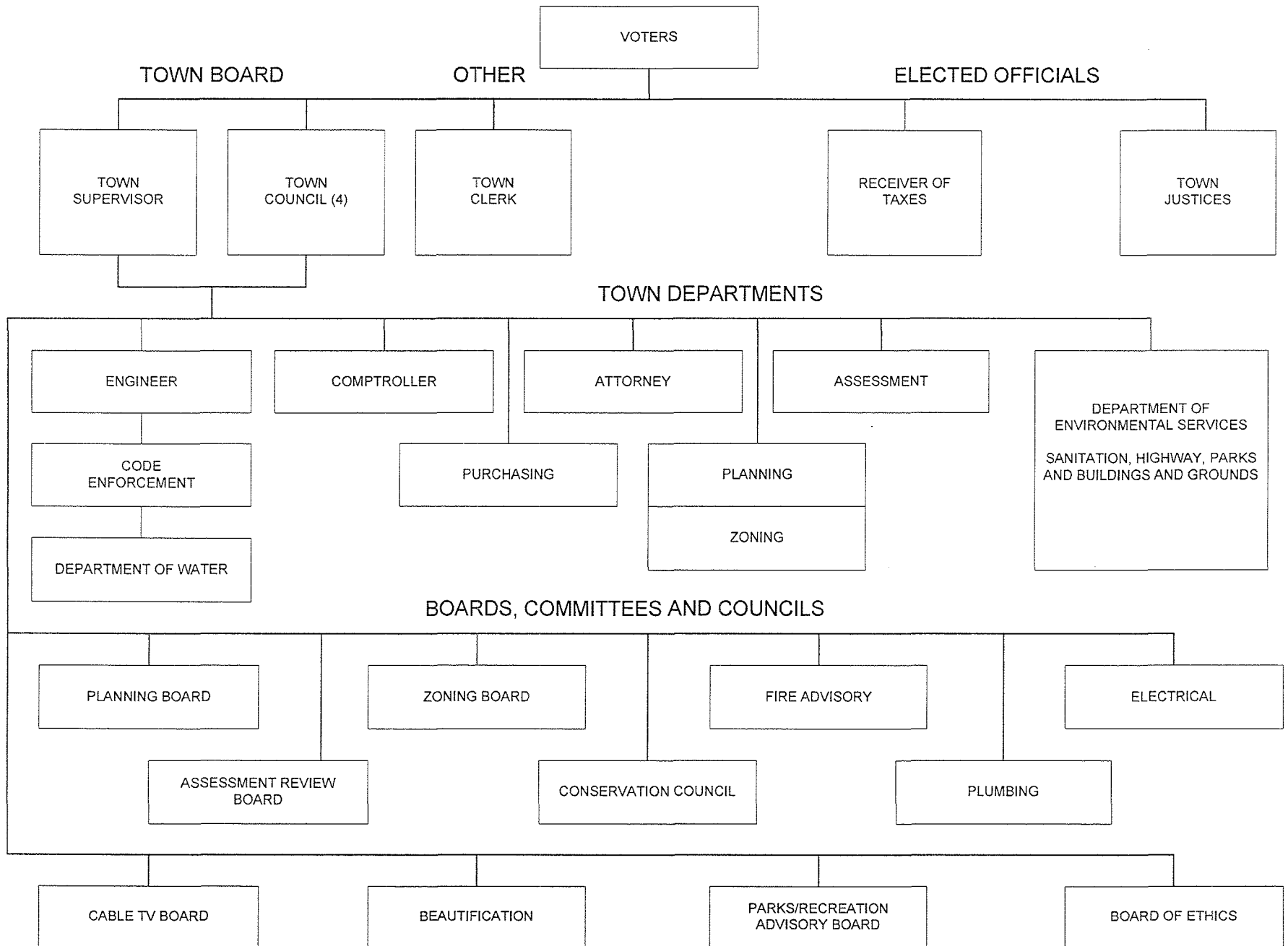
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STATISTICAL SECTION	
<p>This part of the Town’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town’s overall financial health.</p>	
<p>This section includes the following schedules:</p>	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF CORTLANDT,
NEW YORK
PRINCIPAL OFFICIALS

SUPERVISOR:	Linda D. Puglisi
TOWN BOARD:	Richard H. Becker Francis X. Farrell Seth M. Freach Debra A. Costello
TOWN CLERK:	Jo-Ann Dyckman
RECEIVER OF TAXES:	Mary E. Breining
COMPTROLLER:	Patricia Robcke

STRUCTURE OF CORTLANDT GOVERNMENT



June 19, 2017

Honorable Supervisor and Town Board
Town of Cortlandt, New York

The Comprehensive Annual Financial Report (CAFR) for the Town of Cortlandt, New York (the Town) for the fiscal year ended December 31, 2016 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.

The report was prepared by the Town Comptroller's Office, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. 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 EFPR Group, CPAs, PLLC, 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 fiscal year ended December 31, 2016, are free from material misstatement. The independent audit involved the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's basic financial statements for the fiscal year ended December 31, 2016, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2016 financial statements to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

Profile of the Town

The Town was established in 1788 by New York State as a separate political entity vested with independent taxing and debt authority. There are two incorporated villages situated within the Town's borders; the Village of Croton-on-Hudson and the Village of Buchanan. The Town has portions of five independently governed school districts, which rely on the taxing powers granted by New York State to raise revenues for school district purposes. The school districts use the Town's assessment roll as the basis for taxation of property within the Town.

The Town Board is the legislative, appropriating, governing and policy determining body of the Town and consists of four councilpersons, elected at large to serve a four-year term, plus the Supervisor. Councilpersons may serve an unlimited number of terms. It is the responsibility of the Town Board to enact, by resolution, all legislation including ordinances and local laws. Annual budgets for the Town must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board on the recommendation of the Supervisor.

The Supervisor is the chief executive and financial officer of the Town and is elected for a two-year term of office. In addition, the Supervisor is a full member of and the presiding officer of the Town Board. Duties of the Supervisor include; the administration of the Town's daily functions, budget preparation and control, and debt issuance. The Town provides a wide range of governmental services to its residents. Highway construction and maintenance of roads is a Town function. Recreation is provided and parks are maintained through the Town government. Water, sewer, lighting and fire protection services are furnished by various special districts, which have been formed within the Town. Other services performed at the Town level include: property assessment, code enforcement, zoning administration, planning and refuse collection.

The annual budget serves as the foundation for the Town's financial planning and control. All departments are required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before October 20th. Estimates for each fire district and for the library situated within the town must also be filed with the budget officer by this date (the Town has no authority to amend the budget submitted by the fire districts or the library). After reviewing these estimates, the budget officer prepares a tentative budget, which includes her recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than October 30th. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing, which must be held on or before November 10th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are consistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Town Board become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is required to be held no later than December 10th. At the hearing, any person may express his or her opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than December 20th, at which time the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor. However, any

changes or modifications to the annual budget, including the transfer of appropriations among functions, must be approved by resolution of the Town Board. Budget to actual comparisons are provided in this report for each individual fund for which an annual budget has been adopted. For the general, highway and special districts funds, these comparisons are presented as part of the basic financial statements. For other governmental funds (debt service fund) with annual budgets, the comparisons are presented in the non-major governmental fund subsection of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local Economy

The Town is situated in the north western portion of Westchester County, which continues to rank among the most affluent counties in the United States. The Town, outside the Villages of Croton-on-Hudson and Buchanan, encompasses approximately 26 square miles and is primarily suburban residential in nature and comprises 7.8% of the County's land area. The Town's 2015 census population, based on the United States Census 2011-2015 American Community Survey (ACS) estimate, excluding the Villages, was 32,022. A largely rural town in the 1950's, Cortlandt developed into a residential suburb, with many residents commuting to New York City, White Plains and other employment centers. Retail sales, professional services and light industrial activities are located along its major highway corridors.

Development activity continued to be slow in 2016. There were fourteen (14) new Planning Board applications in 2016, compared with eleven (11) in 2015 and nine (9) in 2014. Once again, the majority of the applications were for small projects such as lot line adjustments or minor site plans. Only one new subdivision application was submitted, Pomona Development, for a 6-lot major subdivision of 16.78 acres located on Revolutionary Road in the northern part of the Town. Construction is continuing on the 147 unit Valeria Townhouse project with several units constructed and occupied in Phase III. In 2016 the construction of the required infrastructure for Phase IV began and several units were under construction. There has been construction activity on several previously approved sites as houses are continuing to be built in the Sunset Ridge, Hillside Estates and MountainView Estates subdivisions. In 2016 (34) building permits were issued for single and 2-family dwellings compared with thirty-three (33) in 2015 and fourteen (14) in 2014.

With respect to commercial development activity final approval was granted in 2016 to the 130,000 sq. ft. Cortlandt Crossing Shopping Center located on the Town's main commercial corridor, Route 6. Construction began on the site and it is expected to be completed by 2019. New projects submitted in 2016 include the application of NY Indoor Sports Inc. for a 67,000 sq. ft. indoor/outdoor recreation facility located on Route 202 as well as an application for an approximately 5,000 sq. ft. carwash proposed to be located on Route 9.

Municipal infrastructure projects completed in 2016 included \$1.9 million dollars of road paving, the completion a \$800,000 multi-purpose sports field at Sprout Brook Park, the \$430,000 water spray park at the Charles Cook Pool and the \$166,000 boat launch in the Cortlandt Waterfront Park. Planning and design work continued for several large scale infrastructure projects including sidewalks on Broadway in the hamlet of Verplanck, sidewalks on Route 9A, and several water and drainage projects. Also completed in 2016 was the Town acquisition of a 100 acre parcel of property along the Hudson River in the hamlet of Verplanck, The Town is beginning a long range planning and design effort focusing on the potential development of the property for different municipal and recreational uses.

Relevant Financial Policies

The Town prepares its budgets, capital improvement plans and forecasts with various financial policies in mind, including cash management and investment, capital assets, debt management, revenues and expenditures, fund balance and procurement/purchasing. The Town does not foresee any issues with its ability to comply with the current policies in the implementation of its near and long-term initiatives.

Long-term Financial Planning

The Town adopts a five year capital improvement program annually. Projects can encompass water, highway, parks, and recreation and other public work projects. Some projects are funded through matching dollars, either from CDBG funds or NYS grants, while others the Town finances through debt. Each year, the town Board reviews the plan and determines which projects to fund based on a priority of needs and public safety. The Board has approved, and closed on, the purchase of property from Con Edison in the hamlet of Verplanck in 2016. The Town issued bonds in 2016 to cover half of the cost of the property purchase. The Town also issued bonds to cover its share of a new water storage tank at the Northern Westchester Joint Water works which was constructed in 2016. Bond anticipation notes were renewed for the addition of all-purpose ball fields at Sprout Brook Park, which was completed in 2016, and two water mains which will be rolled up into bonds in the coming years. The Town anticipates completing various other water projects in the next two years to replace an existing water storage tank at Croton Park Colony, increasing drinking water reserves, and replace old infrastructure to improve water distribution within the Cortlandt Consolidated Water District. Bonds will be issued in the future to cover the water district improvements.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its CAFR for the fiscal year ended December 31, 2015. This was the 25th consecutive year that the Town received this award. The Certificate of Achievement is a prestigious national award, recognizing 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.

Preparation of this report could not be accomplished without the efficient and dedicated services of the members of the Comptroller's Department, Town Assessor, Receiver of Taxes, Town Clerk, and Planning Department, as well as our independent auditor, EFPR Group, CPAs, PLLC who assisted in its preparation. I would also like to thank the Town Supervisor and the members of the Town Board for their interest and support in the financial operations of the Town.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Pat Robcke".

Patricia Robcke, Comptroller



Government Finance Officers Association

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

Presented to

**Town of Cortlandt
New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

The Honorable Supervisor and Town Board of
the Town of Cortlandt, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Cortland New York (the Town) as of and for the year ended December 31, 2016, 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 2016 financial statements of the Northern Westchester Joint Water Works, an investment in joint venture in which the Town has an equity interest of 30%, which is reported on the statement of net position at \$6,237,342. Those statements were audited by other auditors whose report has been furnished to us, and our opinion as it relates to amounts included in the investment in joint venture of \$6,237,342, revenue of \$809,848 reported as unrestricted use of money and property in the statement of activities and in note 3(c) to the financial statements is based solely on the report of the other auditors. 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 Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows, thereof, and the respective budgetary comparison for the general, town outside villages, highway and special districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

The comparative information for the year ended December 31, 2015 included in the basic financial statements for the Town of Cortlandt, New York was audited by other auditors whose report dated June 2, 2016 expressed an unmodified opinion on those statements. The other auditors also stated in their report dated June 2, 2016 that the combining and individual fund financial statements and schedules for 2015 were fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

EFPR Group, CPAs, PLLC

Williamsville, New York
June 19, 2017

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis
December 31, 2016

Introduction

The following discussion and analysis of the Town of Cortlandt, New York's Comprehensive Annual Financial Report (CAFR) provides an overview of the financial activities of the Town of Cortlandt, New York for the fiscal year ended December 31, 2016. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

Financial Highlights

Key financial highlights for fiscal year 2016 are as follows:

- On the government-wide financial statements, the assets and deferred outflows of the primary government, exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$52,331,137. *Unrestricted net position* may be used to meet the Town's ongoing obligations to citizens and creditors, however, unrestricted net position in the current year reflects a negative \$8,659,713. The unrestricted net position increased by \$538,851, due primarily to the \$2,800,000 received from Spectra Energy Corp. as a result of a one-time settlement, and offset in part by the Annual Cost for Other Postemployment Benefits (OPEB) of \$4,990,000, of which approximately 58% is unfunded by current net annual cost contributions of \$2,110,000. This is a trend that will continue because of the GASB Statement No. 45 reporting requirements, combined with the fact that New York State law currently prohibits municipalities to fund this annual cost.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$18,093,824, an increase of \$2,131,852. Exclusive of the capital projects fund, the combined ending fund balances were \$15,911,914, of which the total unassigned fund balances were \$3,585,844 at December 31, 2016.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,585,844 or 30% of total general fund expenditures and other financing uses.
- The Town retired \$1,045,000 of general obligation debt, and issued \$2,625,000 of new general obligation bonds during the year ended December 31, 2016.

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

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's Comprehensive Annual Financial Report (CAFR). The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information as listed in the table of contents.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide the readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, deferred outflow, liabilities, and deferred inflows with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information reflecting how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services, and interest.

The government-wide financial statements can be found immediately following this discussion and analysis.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with the finance-related and legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, town outside villages fund, highway fund, special districts fund and capital projects fund, which are considered to be major funds. Data for the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund, town outside villages fund, highway fund and special districts fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

Proprietary Funds

There are two types of proprietary funds, enterprise and internal service. *Enterprise funds* are used to report the same functions, which would be presented in the business-type activities in the government-wide financial statements. The Town does not have any enterprise funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among various functions. The Town uses an internal service fund to account for workers' compensation benefits. These services benefit the Town and have been included within the governmental activities in the government-wide financial statements.

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the Town programs. The Town maintains only one type of fiduciary fund that is known as an agency fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, a remittance of resources to the appropriate individuals, organizations or governments.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

Notes to the 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 the 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 for the Town's other post-employment benefit obligations, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-wide Financial Analysis

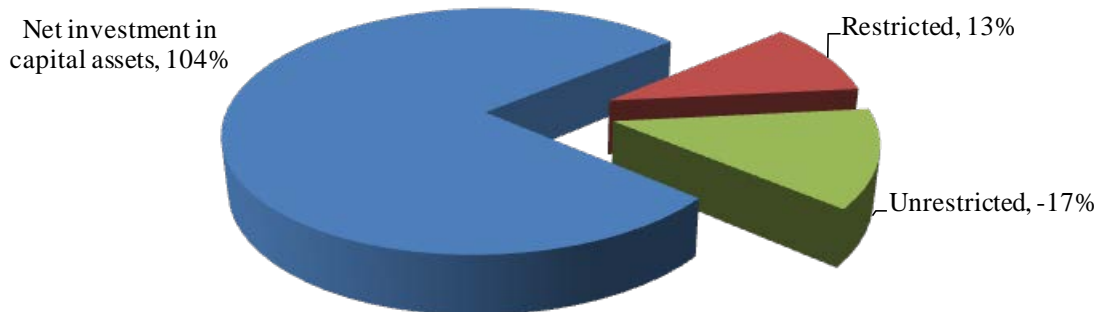
As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$52,331,137 at the close of the current fiscal year.

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

**Governmental Activities
Net Position
December 31, 2016**

	<u>2016</u>	<u>2015</u>
Current assets	\$ 74,428,464	71,702,384
Investment in joint venture	6,237,342	5,427,493
Capital assets, net	<u>62,502,107</u>	<u>58,654,040</u>
Total assets	<u>143,167,913</u>	<u>135,783,917</u>
Deferred outflows of resources	<u>7,231,795</u>	<u>1,745,198</u>
Current liabilities	53,077,546	52,585,837
Long-term liabilities	<u>44,142,449</u>	<u>33,157,473</u>
Total liabilities	<u>97,219,995</u>	<u>85,743,310</u>
Deferred inflows of resources	<u>848,576</u>	<u>41,185</u>
Net position:		
Net investment in capital assets	54,230,205	53,892,881
Restricted	6,760,645	7,050,303
Unrestricted	<u>(8,659,713)</u>	<u>(9,198,564)</u>
Total net position	<u>\$ 52,331,137</u>	<u>51,744,620</u>

**Net Position Distribution
December 31, 2016**



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

Approximately, 13% of the Town's net position is restricted for various purposes (capital projects, debt service, special revenue funds, etc.) The restricted net position of \$6,760,645, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	2016	2015
Capital projects	\$ 1,753,691	2,960,569
Debt service	2,472,572	2,467,063
Future capital projects	443,873	341,947
Special revenue funds:		
Special districts	2,010,652	1,257,885
Special purposes	79,857	22,839
Total	\$ 6,760,645	7,050,303

Governmental Activities

Investments in capital assets, less any outstanding debt used to acquire those assets, account for 104% of the total net position or \$54,230,205. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used 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 capital assets cannot be used to liquidate these liabilities.

The remaining balance of net position, representing unrestricted net position, to be used to meet the Town's ongoing obligations to citizens and creditors, is a negative \$8,659,713. This does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences of \$2,533,553, bonds payable of \$7,951,000, net pension liability of \$6,867,082, and other postemployment benefit obligations equaling \$23,620,000, that are greater than currently available resources. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of potential long-term liabilities. Payments for these liabilities will be budgeted in the year that actual payment will be made. At the end of the current fiscal year, the Town is able to report a positive net position of \$52,331,137 for the government as a whole.

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

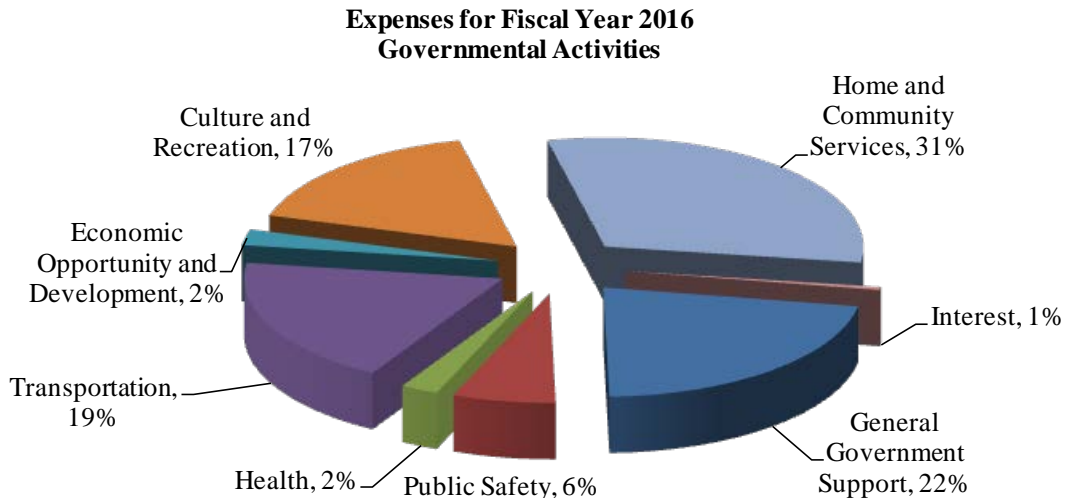
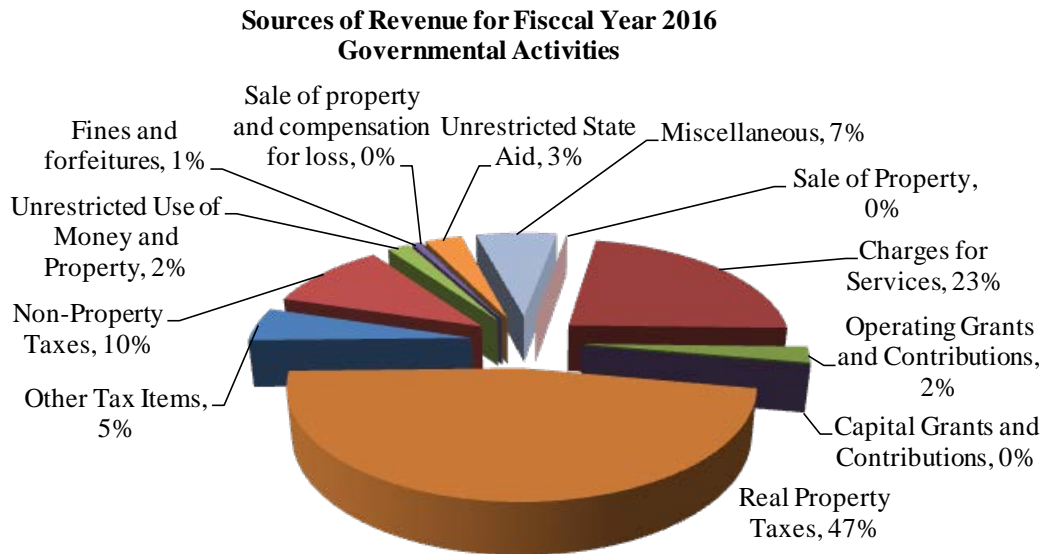
**Changes in Net Position
December 31, 2016**

<u>Primary Government</u>	<u>2016</u>	<u>2015</u>
Program revenues:		
Charges for services	\$ 9,948,780	8,014,816
Operating grants and contributions	1,048,879	1,863,718
Capital grants and contributions	5,764	317,264
General revenues:		
Real property taxes	20,606,632	20,463,864
Other tax items	2,229,762	1,806,876
Nonproperty taxes	4,569,059	4,512,662
Unrestricted use of money and property	836,605	7,015
Fines and forfeitures	300,495	283,196
Sale of property and compensation for loss	7,616	-
Unrestricted state aid	1,395,844	1,239,051
Miscellaneous	3,037,416	199,111
Insurance recoveries	444	11,393
Total revenues	<u>43,987,296</u>	<u>38,718,966</u>
Program expenses:		
General government support	9,479,470	6,706,694
Public safety	2,783,883	2,651,572
Health	1,017,344	1,117,634
Transportation	8,208,194	9,187,620
Economic opportunity and development	1,022,775	844,603
Culture and recreation	7,281,571	6,579,896
Home and community services	13,413,242	14,226,045
Interest	194,300	205,785
Total expenses	<u>43,400,779</u>	<u>41,519,849</u>
Change in net position	<u>586,517</u>	<u>(2,800,883)</u>
Net position at beginning of year, as previously stated	51,744,620	54,906,570
Cumulative effect of change in accounting principle	<u>-</u>	<u>(361,067)</u>
Net position at beginning of year, as restated	<u>51,744,620</u>	<u>54,545,503</u>
Net position at end of year	<u>\$ 52,331,137</u>	<u>51,744,620</u>

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

Governmental activities increased the Town's net position by \$586,517 for the fiscal year ended December 31, 2016.

The increase in net position of \$586,517 is mostly related to an increase in charges for services of \$1,933,964, and miscellaneous revenue of \$2,838,305. Total expenses increase by \$1,880,930, as a result of the town completing numerous capital projects including the purchase of property which was partially offset by a settlement with Spectra Energy Corp. Revenues increased by \$5,268,330 and expenses increased by \$1,880,930 compared to prior year.



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

Revenues earned by the primary government totaled \$43,987,296, an increase of \$5,268,330. Tax revenues increased by \$142,768 in 2016. Nonproperty tax revenue or sales tax, also increased \$56,397 over the prior year, while other tax items, which includes franchise fees, increased by \$422,886. The largest increase in revenues for 2016 was in charges for services of \$1,933,964 and miscellaneous of \$2,838,305. This was due to construction and safety fees of \$828,748, water purchases of \$990,395 and a legal settlement from Spectra Energy Corp of \$2,800,000. Additionally, use of money and property increased by \$829,590 due to an increase in the Town's investment in the joint venture, Northern Westchester Joint Water Works.

Expenses incurred by governmental activities of the Town totaled \$43,400,779, an increase of \$1,880,930. The largest component of these expenses are in the areas of home and community services (31%), general government support (22%), transportation (19%), culture and recreation (17%), and public safety (6%).

Although total expenses per the statement of activities increased in 2016 by \$1,880,930, savings were seen in health, which decreased by \$100,290, along with transportation expenses, which decreased by \$979,426, and home and community services which decreased by \$812,803. General government support increased by \$2,772,776, public safety increased by \$132,311, economic opportunity and development increased by \$178,172, and culture and recreation costs went up by \$701,675. Increases in general government support and culture and recreation are due to the purchase of property from ConEd and capital projects, including the spray park at Cook Pool and the Cortlandt Rowing Dock.

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.

It is important to note for this year's financial statement presentation that the Governmental Accounting Standards Board ("GASB") issued its Statement No. 54 - "Fund Balance Reporting and Governmental Fund Type Definitions," in February 2009. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

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

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

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

Governmental Funds:

The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$18,093,824, an increase of \$2,131,852 from the prior year. This is now presented under GASB Statement No. 54, fund balance classifications. The non-spendable fund balance component is \$323,534, consisting of amounts representing prepaid expenditures and inventories. Total assigned fund balance is \$8,906,234, of which \$1,450,000 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2017 budget. An additional \$400,000 has been assigned for future retirement contributions to New York State, and another \$336,687, is assigned for purchases on order. The remaining assigned fund balance, \$6,719,547, represents amounts intended for use in the town outside villages fund, highway fund, water fund,

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

and other special districts. Furthermore, \$3,585,844, constitutes unassigned fund balance, all of which is in the general fund. The remainder of the fund balance, \$5,278,212 is restricted to indicate that it is not available for new spending because it has already been committed to (1) capital projects, current and future, is \$2,725,783; (2) a reserve for parklands is \$79,857; and (3) a reserve for debt service is \$2,472,572.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the general fund was \$5,192,795. Of this amount, \$717,000 was designated to be used in the 2017 fiscal year. As a measure of the general fund liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to the general fund expenditures and transfers out. The unassigned fund balance of \$3,585,844 represents 30% and the total fund balance of \$5,192,795 represents 43.5% of the general fund expenditures and transfers out. This amount of fund balance is maintained because of the Town's responsibility to guarantee the real property tax levy of other taxing jurisdictions (school districts, fire districts, and Westchester County).

The fund balance in the **General Fund** increased by \$1,012,537, during the current fiscal year. This is up \$861,006 from the 2015 increase of \$151,531. This is due partly to increases in real property taxes of \$408,729, other tax items of \$422,886, departmental income of \$390,895, state aid of \$221,311, and miscellaneous revenue of \$631,169. Non property tax items decreased \$627,603. While savings occurred in public safety, economic opportunity and development, and culture and recreation, other areas such as general governmental support, transportation and employee benefits increased in 2016. Total General Fund Expenditures increased by \$246,905.

The fund balance for the **Town Outside Villages Fund** increased by \$126,445, during the current fiscal year. Total revenues increased by \$636,921 due to an increases in real property taxes, non-property taxes, departmental income, use of money and property, state aid, and miscellaneous revenue. While total revenues exceeded expenditures, total expenditures increased from the prior year by \$544,698. The largest increases in expenditure were seen in home and community services, employee benefits, and debt service. Of the revenues, departmental income came in over the final budget by \$134,356, state aid came in over budget \$145,072, miscellaneous revenues were over budget by \$278,677, and non-property tax items came in over budget by \$219,000, which transferred from the general fund town-wide. Although expenditures increased from prior year, total expenditures came in below the final budget by \$68,143 mostly in home and community services.

In the **Highway Fund**, the fund balance increased by \$424,989 in the current fiscal year. This increase is primarily due to a combination of increased revenues from property and non-property taxes, and a savings in transportation expenses due to a mild winter. Property taxes increased by \$97,870 and non-property taxes increased by \$390,000. The total savings in transportation was \$526,924. Employee benefits also decreased by \$96,380. Debt service increased by \$63,632 due to installment purchases for two snow fighting vehicles. Total revenues in the highway fund exceeded the budget by \$196,943 in state aid and miscellaneous revenues. Transportation and employee benefits came in under budget in expenditures by a total of \$502,977.

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

The combined **Special Districts Fund** fund balance increased by \$552,327, in the current fiscal year, partly due to an increase of \$637,059 in the consolidated water district. Water rates to the consumer were increased in 2016, and metered water sales increased by \$573,401. Water purchases from NYC went up by \$107,105, due to increased consumption and rate increases to cover future capital improvements. The fund balance in Cortlandt Ambulance District #2 decreased by \$93,269, offsetting the increase in fund balance for the combined special districts. This is partly due to the additional per diem coverage for the paramedics.

The **Capital Projects Fund** had a decrease in fund balance of \$46,973. Expenses were attributable to the improvements at Charles Cook Pool, Sprout Brook All-purpose Ballfields, Cortlandt Community Rowing Dock, and the purchase of property from ConEd in Verplanck. Miscellaneous revenue from a legal settlement with Spectra Energy Corp was used to cover part of the costs of various projects: \$1,081,817 towards the purchase the ConEd property in Verplanck, \$350,000 for the Charles Cook Pool spray features, \$400,000 for the Sprout Brook All-purpose Ballfields, and \$153,791 for the Cortlandt Community Rowing Dock.

General Fund Budgetary Highlights

Actual revenues exceeded budgetary expectations by \$2,043,468. Real property taxes came in \$613,828 over budget. Because non-property tax revenues, such as sales tax, came in over budget the Town Board transferred an additional \$219,000 to the General Fund Part-town or Town Outside Villages fund. In the General Fund Town-wide, state aid also came in over budget by \$112,379 due to mortgage tax which came in higher than anticipated by \$156,395, due to a rebound in the housing market. Federal Aid came in under budget by \$26,037 due to a shift in funding for Norwest Regional Services. Departmental income and use of money and property also came in over budget by \$265,878 primarily due to an increase in construction inspection fees and rental income.

Actual expenditures and other financing uses were \$397,355 less than the final budget. The difference between the original appropriations budget and the final amended budget was \$293,791. This change was mostly attributable to general government support for the purchase of vehicles and capital projects financed with proceeds from the legal settlement with Spectra Energy Corp.

Investment in Joint Venture

The Town of Cortlandt participates in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water filtration and transmission system for its members. The Town has an equity interest in the joint venture of 30% or \$6,237,342.

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

Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2016, amounted to \$62,502,107 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction-in-progress. The Town has added the value of its infrastructure assets constructed and acquired between the years 1980 and 2003, in accordance with accounting requirements set by the Governmental Accounting Standards Board (GASB) Statement No. 34.

**Capital Assets
(Net of Accumulated Depreciation)**

	<u>2016</u>	<u>2015</u>
Land	\$ 20,213,469	17,463,469
Buildings and improvements	8,315,259	8,049,833
Machinery and equipment	4,816,427	3,247,750
Construction-in-progress	2,516,863	2,234,053
Infrastructure	<u>26,640,089</u>	<u>27,658,935</u>
Total	<u>\$ 62,502,107</u>	<u>58,654,040</u>

The following highlights the amounts expended during the current fiscal year on major capital assets:

- Completion of the Sprout Brook All-Purpose Ballfields
- Spray Features at Charles Cook Pool
- Cortlandt Community Rowing Dock on the Hudson River
- Purchase of Property along the Hudson River, including the Quarry

Additional information on the Town's capital assets can be found in note 3(d) of this report.

Long-term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$7,951,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

During the 2016 fiscal year, the Town issued new statutory installment bonds of \$2,625,000: \$1,425,000 for the purchase of property, \$800,000 for the Town's share of construction of a new water storage tank at the Northern Westchester Joint Water Works, \$400,000 for the Montrose Improvement District's share of the same water tank. In 2016, the Town paid \$1,045,000 in principal on outstanding obligations.

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

The Town entered into lease agreements as lessee for financing the acquisition of heavy equipment for its refuse district and highway fund for \$606,705. The net present value of the minimum lease payments at December 31, 2016 is \$515,902.

Through sound financial management and manageable debt levels, the Town has been successful in maintaining its high-grade rating for its general obligation bonds, currently rated Aa2 by Moody's Investors Service.

Additional information on the Town's long-term debt can be found in note 3 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of this information provided in this report or request for additional financial information should be addressed to the Comptroller, Town of Cortlandt, 1 Heady Street, Cortlandt Manor, New York 10567.

TOWN OF CORTLANDT, NEW YORK
Statement of Net Position
December 31, 2016

Assets:	
Cash and equivalents	\$ 30,817,959
Receivables:	
Taxes, net	38,544,118
Accounts	310,000
State and Federal aid	235,290
Water rents	1,792,508
Due from other governments	2,405,055
Prepaid expenses	323,534
Investment in joint venture	6,237,342
Capital assets:	
Not being depreciated	22,730,332
Being depreciated, net	<u>39,771,775</u>
Total assets	<u>143,167,913</u>
Deferred outflows of resources - pensions	<u>7,231,795</u>
Liabilities:	
Accounts payable	1,585,500
Bond interest and matured bonds payable	9,172
Due to agency fund	264
Due to school districts	49,507,336
Due to other governments	1,813
Overpayments	71,812
Bond anticipation notes payable	1,400,000
Unearned revenues	483,853
Accrued interest payable	17,796
Noncurrent liabilities:	
Due within one year	2,173,952
Due in more than one year	<u>41,968,497</u>
Total liabilities	<u>97,219,995</u>
Deferred inflows of resources - pensions	<u>848,576</u>
Net position:	
Net investment in capital assets	54,230,205
Restricted for:	
Capital projects	1,753,691
Debt service	2,472,572
Future capital projects	443,873
Special districts:	
Fire	9,092
Water	865,239
Lighting	110,137
Sewer	116,386
Ambulance	818,932
Parks	52,548
Drainage	16,455
Improvement	21,863
Parklands	79,857
Unrestricted	<u>(8,659,713)</u>
Total net position	<u>\$ 52,331,137</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Activities
Year ended December 31, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net revenue (expense) and changes in net position</u>
		<u>Charges for services</u>	<u>Operating grants</u>	<u>Capital grants</u>	
Governmental activities:					
General government support	\$ 9,479,470	272,108	86,134	-	(9,121,228)
Public safety	2,783,883	678,978	290,896	-	(1,814,009)
Health	1,017,344	-	-	-	(1,017,344)
Transportation	8,208,194	-	374,122	5,764	(7,828,308)
Economic opportunity and development	1,022,775	78,991	32,460	-	(911,324)
Culture and recreation	7,281,571	1,446,778	15,476	-	(5,819,317)
Home and community services	13,413,242	7,471,925	249,791	-	(5,691,526)
Interest	194,300	-	-	-	(194,300)
Total governmental activities	\$ 43,400,779	9,948,780	1,048,879	5,764	(32,397,356)
General revenue:					
Real property taxes					20,606,632
Other tax items:					
Payments in lieu of taxes					810,580
Interest and penalties on real property taxes					770,639
Franchise fees					648,543
Unrestricted nonproperty tax items - nonproperty tax distribution from County					4,569,059
Unrestricted use of money and property					836,605
Fines and forfeitures					300,495
Sale of property and compensation for loss					7,616
Unrestricted State aid					1,395,844
Miscellaneous					3,037,416
Insurance recoveries					444
Total general revenue					32,983,873
Change in net position					586,517
Net position at beginning of year					51,744,620
Net position at end of year					\$ 52,331,137

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2016

	<u>General</u>	<u>Town Outside Villages</u>	<u>Highway</u>	<u>Special Districts</u>	<u>Capital Projects</u>	<u>Other Governmental</u>	<u>Total Governmental Funds</u>
Assets:							
Cash and equivalents	\$18,382,613	2,323,259	1,801,609	3,207,224	4,576,774	88,768	30,380,247
Taxes receivable, net of allowance for uncollectible amounts	38,544,118	-	-	-	-	-	38,544,118
Other receivables:							
Accounts	288,894	2,570	12,136	6,400	-	-	310,000
State and federal aid	7,002	60,813	-	-	167,475	-	235,290
Water rents	-	-	-	1,792,508	-	-	1,792,508
Due from other governments	1,411,062	73,072	-	920,921	-	-	2,405,055
Due from other funds	<u>25,315</u>	<u>469,850</u>	<u>425,468</u>	<u>1,813,196</u>	<u>2,080,734</u>	<u>2,476,216</u>	<u>7,290,779</u>
Total other receivables	<u>1,732,273</u>	<u>606,305</u>	<u>437,604</u>	<u>4,533,025</u>	<u>2,248,209</u>	<u>2,476,216</u>	<u>12,033,632</u>
Prepaid expenditures	<u>153,978</u>	<u>111,228</u>	<u>39,158</u>	<u>19,170</u>	-	-	<u>323,534</u>
Total assets	<u>\$58,812,982</u>	<u>3,040,792</u>	<u>2,278,371</u>	<u>7,759,419</u>	<u>6,824,983</u>	<u>2,564,984</u>	<u>81,281,531</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	218,864	177,314	104,750	803,995	273,444	-	1,578,367
Bond interest payable	-	-	-	-	-	9,172	9,172
Due to other funds	1,946,296	595,997	35,468	2,323,368	2,501,531	3,383	7,406,043
Due to school districts	49,507,336	-	-	-	-	-	49,507,336
Due to other governments	1,813	-	-	-	-	-	1,813
Overpayments	71,812	-	-	-	-	-	71,812
Bond anticipation notes payable	-	-	-	-	1,400,000	-	1,400,000
Unearned revenue	-	-	1,500	869,500	468,098	-	1,339,098
Total liabilities	<u>51,746,121</u>	<u>773,311</u>	<u>141,718</u>	<u>3,996,863</u>	<u>4,643,073</u>	<u>12,555</u>	<u>61,313,641</u>
Deferred inflows of resources - deferred tax revenues	<u>1,874,066</u>	-	-	-	-	-	<u>1,874,066</u>
Fund balances:							
Nonspendable	153,978	111,228	39,158	19,170	-	-	323,534
Restricted	543,873	-	-	-	2,181,910	2,552,429	5,278,212
Assigned	909,100	2,156,253	2,097,495	3,743,386	-	-	8,906,234
Unassigned	<u>3,585,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,585,844</u>
Total fund balances	<u>5,192,795</u>	<u>2,267,481</u>	<u>2,136,653</u>	<u>3,762,556</u>	<u>2,181,910</u>	<u>2,552,429</u>	<u>18,093,824</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$58,812,982</u>	<u>3,040,792</u>	<u>2,278,371</u>	<u>7,759,419</u>	<u>6,824,983</u>	<u>2,564,984</u>	<u>81,281,531</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position - Governmental Funds
December 31, 2016

Total governmental fund balance	\$ 18,093,824
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	62,502,107
Investment in joint venture is an asset reported in the statement of net position but not in the governmental funds balance sheet.	6,237,342
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	1,874,066
Departmental income	855,245
Internal service funds are used by management to charge the costs of insurance to the governmental funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	(2,041,032)
Governmental funds do not report the effect of assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension liabilities	6,383,219
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(17,796)
Bonds payable	(7,951,000)
Capital lease obligations	(515,902)
Compensated absences	(2,533,553)
Claims payable - general liability	(68,301)
Net pension liability, proportionate share	(6,867,082)
Other postemployment benefit obligations payable	<u>(23,620,000)</u>
Net position of governmental activities	<u>\$ 52,331,137</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended December 31, 2016

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Other Governmental	Total Governmental Funds
Revenue:							
Real property taxes	\$ 3,407,828	8,585,544	6,009,250	2,726,196	-	-	20,728,818
Other tax items	2,229,762	-	-	-	-	-	2,229,762
Unrestricted non-property tax items	3,110,059	1,069,000	390,000	-	-	-	4,569,059
Departmental income	771,665	1,259,856	-	7,094,971	-	57,000	9,183,492
Intergovernmental charges	228,252	-	-	208,369	-	-	436,621
Use of money and property	111,213	3,458	2,631	4,982	-	4,273	126,557
Fines and forfeitures	300,495	-	-	-	-	-	300,495
Sale of property and compensation for loss	7,616	-	-	-	-	-	7,616
State aid	1,776,566	145,072	374,122	-	-	-	2,295,760
Federal aid	148,963	-	-	-	5,764	-	154,727
Miscellaneous	776,508	304,667	185,684	11,793	1,757,510	1,254	3,037,416
Total revenue	<u>12,868,927</u>	<u>11,367,597</u>	<u>6,961,687</u>	<u>10,046,311</u>	<u>1,763,274</u>	<u>62,527</u>	<u>43,070,323</u>
Expenditures:							
General government support	5,170,084	147,498	-	129,821	-	-	5,447,403
Public safety	104,196	1,532,364	-	635,762	-	-	2,272,322
Health	32,500	16,808	-	959,466	-	-	1,008,774
Transportation	399,133	-	5,080,633	94,306	-	-	5,574,072
Economic opportunity and development	660,365	-	-	-	-	-	660,365
Culture and recreation	2,126,314	2,417,977	-	-	-	-	4,544,291
Home and community services	17,200	3,968,092	-	5,640,217	-	-	9,625,509
Employee benefits	3,078,543	2,650,265	1,338,912	614,683	-	-	7,682,403
Debt service:							
Principal	-	277,171	63,632	50,000	-	1,045,000	1,435,803
Interest	-	8,625	-	5,665	-	173,488	187,778
Capital outlay	-	-	-	-	6,031,900	-	6,031,900
Total expenditures	<u>11,588,335</u>	<u>11,018,800</u>	<u>6,483,177</u>	<u>8,129,920</u>	<u>6,031,900</u>	<u>1,218,488</u>	<u>44,470,620</u>
Excess (deficiency) revenue over expenditures	<u>1,280,592</u>	<u>348,797</u>	<u>478,510</u>	<u>1,916,391</u>	<u>(4,268,626)</u>	<u>(1,155,961)</u>	<u>(1,400,297)</u>
Other financing sources (uses):							
Insurance recoveries	-	-	-	444	-	-	444
Bond anticipation notes redeemed from appropriations	-	-	-	-	300,000	-	300,000
Proceeds from long term obligations	-	-	-	-	3,231,705	-	3,231,705
Transfers in	60,000	-	14,500	442,500	689,948	1,218,488	2,425,436
Transfers out	<u>(328,055)</u>	<u>(222,352)</u>	<u>(68,021)</u>	<u>(1,807,008)</u>	<u>-</u>	<u>-</u>	<u>(2,425,436)</u>
Total other financing sources (uses)	<u>(268,055)</u>	<u>(222,352)</u>	<u>(53,521)</u>	<u>(1,364,064)</u>	<u>4,221,653</u>	<u>1,218,488</u>	<u>3,532,149</u>
Net change in fund balances	1,012,537	126,445	424,989	552,327	(46,973)	62,527	2,131,852
Fund balances at beginning of year	<u>4,180,258</u>	<u>2,141,036</u>	<u>1,711,664</u>	<u>3,210,229</u>	<u>2,228,883</u>	<u>2,489,902</u>	<u>15,961,972</u>
Fund balances at end of year	<u>\$ 5,192,795</u>	<u>2,267,481</u>	<u>2,136,653</u>	<u>3,762,556</u>	<u>2,181,910</u>	<u>2,552,429</u>	<u>18,093,824</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
 Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balance -
 Governmental Funds to the Statement of Activities - Governmental Activities
 Year ended December 31, 2016

Net change in fund balance		\$ 2,131,852
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays and amounts paid to joint ventures as expenditures. However, in the statement of activities, these costs are allocated over their estimated useful lives and reported as depreciation expense or additional revenue.		
Addition of assets	\$ 6,377,293	
Loss on disposal	(18,840)	
Depreciation expense	(2,510,386)	
Investment in joint venture	<u>809,849</u>	4,657,916
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Real property taxes	(122,186)	
Intergovernmental charges	<u>228,578</u>	106,392
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Bond proceeds		(2,625,000)
Principal paid on bonds		1,045,000
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 the governmental funds.		
Accrued interest	(6,522)	
Compensated absences	(322,969)	
Capital leases	(515,902)	
Net pension liability	(5,455,137)	
Deferred pension outflows	5,486,597	
Deferred pension inflows	(807,391)	
Claims	53,783	
Other postemployment benefit obligations	<u>(2,880,000)</u>	(4,447,541)
Internal service funds are used by management to charge the cost of risk to individual funds. The net revenue of the internal service funds are reported with governmental activities.		
		<u>(282,102)</u>
Change in net assets of governmental activities		<u>\$ 586,517</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
Year ended December 31, 2016

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 2,794,000	2,794,000	3,407,828	613,828
Other tax items	1,750,000	1,750,000	2,229,762	479,762
Non-property tax items	3,110,000	3,110,000	3,110,059	59
Departmental income	516,500	516,500	771,665	255,165
Intergovernmental charges	231,288	231,288	228,252	(3,036)
Use of money and property	100,500	100,500	111,213	10,713
Fines and forfeitures	225,000	225,000	300,495	75,495
Sale of property and compensation for loss	-	-	7,616	7,616
State aid	1,664,187	1,664,187	1,776,566	112,379
Federal aid	175,000	175,000	148,963	(26,037)
Miscellaneous	142,000	258,984	776,508	517,524
Total revenue	<u>10,708,475</u>	<u>10,825,459</u>	<u>12,868,927</u>	<u>2,043,468</u>
Expenditures:				
General government support	5,181,175	5,377,473	5,170,084	207,389
Public safety	122,000	113,349	104,196	9,153
Health	32,500	32,500	32,500	-
Transportation	382,531	405,054	399,133	5,921
Economic opportunity and development	651,103	667,390	660,365	7,025
Culture and recreation	2,020,695	2,153,821	2,126,314	27,507
Home and community services	13,000	17,400	17,200	200
Employee benefits	3,181,000	3,110,808	3,078,543	32,265
Total expenditures	<u>11,584,004</u>	<u>11,877,795</u>	<u>11,588,335</u>	<u>289,460</u>
Excess (deficiency) revenue over expenditures	<u>(875,529)</u>	<u>(1,052,336)</u>	<u>1,280,592</u>	<u>2,332,928</u>
Other financing sources (uses):				
Transfers in	485,044	485,044	60,000	(425,044)
Transfers out	(326,515)	(355,744)	(328,055)	27,689
Total other financing sources (uses)	<u>158,529</u>	<u>129,300</u>	<u>(268,055)</u>	<u>(397,355)</u>
Net change in fund balances	(717,000)	(923,036)	1,012,537	1,935,573
Fund balances at beginning of year	<u>4,180,258</u>	<u>4,180,258</u>	<u>4,180,258</u>	<u>-</u>
Fund balances at end of year	<u>\$ 3,463,258</u>	<u>3,257,222</u>	<u>5,192,795</u>	<u>1,935,573</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Town Outside Villages Fund
Year ended December 31, 2016

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 8,584,205	8,584,205	8,585,544	1,339
Non-property tax items	850,000	850,000	1,069,000	219,000
Departmental income	1,125,500	1,125,500	1,259,856	134,356
Use of money and property	3,000	3,000	3,458	458
State aid	-	-	145,072	145,072
Miscellaneous	<u>26,000</u>	<u>26,000</u>	<u>304,667</u>	<u>278,667</u>
Total revenue	<u>10,588,705</u>	<u>10,588,705</u>	<u>11,367,597</u>	<u>778,892</u>
Expenditures:				
General government support	399,599	149,300	147,498	1,802
Public safety	1,446,669	1,542,833	1,532,364	10,469
Health	16,807	16,808	16,808	-
Culture and recreation	2,461,844	2,426,753	2,417,977	8,776
Home and community services	3,930,261	4,009,428	3,968,092	41,336
Employee benefits	2,595,525	2,656,025	2,650,265	5,760
Debt service - principal	-	277,171	277,171	-
Debt service - interest	-	8,625	8,625	-
Total expenditures	<u>10,850,705</u>	<u>11,086,943</u>	<u>11,018,800</u>	<u>68,143</u>
Excess (deficiency) revenue over expenditures	<u>(262,000)</u>	<u>(498,238)</u>	<u>348,797</u>	<u>847,035</u>
Other financing sources (uses) - transfers out	<u>-</u>	<u>(222,352)</u>	<u>(222,352)</u>	<u>-</u>
Net change in fund balances	(262,000)	(720,590)	126,445	847,035
Fund balances at beginning of year	<u>2,141,036</u>	<u>2,141,036</u>	<u>2,141,036</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,879,036</u>	<u>1,420,446</u>	<u>2,267,481</u>	<u>847,035</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Highway Fund
Year ended December 31, 2016

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 6,009,250	6,009,250	6,009,250	-
Non-property tax items	390,000	390,000	390,000	-
Intergovernmental charges	21,000	21,000	-	(21,000)
Use of money and property	2,494	2,494	2,631	137
State aid	302,000	302,000	374,122	72,122
Miscellaneous	<u>40,000</u>	<u>40,000</u>	<u>185,684</u>	<u>145,684</u>
Total revenue	<u>6,764,744</u>	<u>6,764,744</u>	<u>6,961,687</u>	<u>196,943</u>
Expenditures:				
Transportation	5,379,721	5,376,022	5,080,633	295,389
Employee benefits	1,546,500	1,546,500	1,338,912	207,588
Debt service - principal	<u>-</u>	<u>63,632</u>	<u>63,632</u>	<u>-</u>
Total expenditures	<u>6,926,221</u>	<u>6,986,154</u>	<u>6,483,177</u>	<u>502,977</u>
Excess (deficiency) revenue over expenditures	<u>(161,477)</u>	<u>(221,410)</u>	<u>478,510</u>	<u>699,920</u>
Other financing sources (uses):				
Transfers in	14,500	14,500	14,500	-
Transfers out	<u>(68,023)</u>	<u>(68,023)</u>	<u>(68,021)</u>	<u>2</u>
Total other financing sources (uses)	<u>(53,523)</u>	<u>(53,523)</u>	<u>(53,521)</u>	<u>2</u>
Net change in fund balances	(215,000)	(274,933)	424,989	699,922
Fund balances at beginning of year	<u>1,711,664</u>	<u>1,711,664</u>	<u>1,711,664</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,496,664</u>	<u>1,436,731</u>	<u>2,136,653</u>	<u>699,922</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Special Districts Fund
Year ended December 31, 2016

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 2,725,335	2,725,335	2,726,196	861
Departmental income	5,918,728	6,075,430	7,094,971	1,019,541
Intergovernmental charges	195,000	195,000	208,369	13,369
Use of money and property	2,500	2,505	4,982	2,477
Miscellaneous	<u>-</u>	<u>-</u>	<u>11,793</u>	<u>11,793</u>
Total revenue	<u>8,841,563</u>	<u>8,998,270</u>	<u>10,046,311</u>	<u>1,048,041</u>
Expenditures:				
General government support	163,290	135,722	129,821	5,901
Public safety	624,094	639,262	635,762	3,500
Health	888,500	981,363	959,466	21,897
Transportation	115,500	115,500	94,306	21,194
Home and community services	5,485,563	5,820,495	5,640,217	180,278
Employee benefits	677,500	684,590	614,683	69,907
Debt service - principal	50,000	50,000	50,000	-
Debt service - interest	<u>5,000</u>	<u>5,665</u>	<u>5,665</u>	<u>-</u>
Total expenditures	<u>8,009,447</u>	<u>8,432,597</u>	<u>8,129,920</u>	<u>302,677</u>
Excess (deficiency) revenue over expenditures	<u>832,116</u>	<u>565,673</u>	<u>1,916,391</u>	<u>1,350,718</u>
Other financing sources (uses):				
Insurance recoveries	-	-	444	444
Transfers in	523,500	523,500	442,500	(81,000)
Transfers out	<u>(1,598,966)</u>	<u>(1,807,011)</u>	<u>(1,807,008)</u>	<u>3</u>
Total other financing sources (uses)	<u>(1,075,466)</u>	<u>(1,283,511)</u>	<u>(1,364,064)</u>	<u>(80,553)</u>
Net change in fund balances	(243,350)	(717,838)	552,327	1,270,165
Fund balances at beginning of year	<u>3,210,229</u>	<u>3,210,229</u>	<u>3,210,229</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,966,879</u>	<u>2,492,391</u>	<u>3,762,556</u>	<u>1,270,165</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
 Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund
 Statement of Net Position
 December 31, 2016

Assets:	
Cash and cash equivalents	\$ 437,712
Due from other funds	<u>115,000</u>
Total assets	<u>\$ 552,712</u>
Liabilities:	
Current liabilities:	
Accounts payable	7,133
Current portion of claims payable	<u>580,000</u>
Total current liabilities	587,133
Claims payable, less current portion	<u>2,006,611</u>
Total liabilities	<u>2,593,744</u>
Net Position - unrestricted	<u>\$ (2,041,032)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund
Statement of Revenue, Expenses and Changes in Net Position
December 31, 2016

Operating revenues - charges for service		\$ 725,000
Operating expenses - employee benefits		<u>1,007,390</u>
Loss from operations		(282,390)
Nonoperating revenues - interest income		<u>288</u>
Change in net position		(282,102)
Net position:		
Beginning of year		<u>(1,758,930)</u>
End of year		<u><u>\$ (2,041,032)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund
Statement of Cash Flows
Year ended December 31, 2016

Cash flows from operating activities:	
Received from charges for services	\$ 610,000
Cash payments to insurance carriers	<u>(722,984)</u>
Net cash used in operating activities	(112,984)
Cash flows from investing activities - interest income	<u>288</u>
Net decrease in cash and cash equivalents	(112,696)
Cash and cash equivalents at beginning of year	<u>550,408</u>
Cash and cash equivalents at end of year	<u><u>\$ 437,712</u></u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	(282,390)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Changes in:	
Due from other funds	(115,000)
Accounts payable	(345)
Claims payable	<u>284,751</u>
Net cash used in operating activities	<u><u>\$ (112,984)</u></u>

See accompanying notes to the financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2016

	<u>Agency Fund</u>	<u>Pension Trust Fund</u>
Assets:		
Cash and equivalents	<u>\$1,157,337</u>	<u>-</u>
Investments, at fair value:		
Short-term investments	-	45,242
Corporate bonds	-	20,208
Common stock	-	309,612
Mutual funds	<u>-</u>	<u>261,133</u>
Total investments, at fair value	-	636,195
Accounts receivable	-	37,000
Due from other funds	<u>264</u>	<u>-</u>
Total assets	<u>1,157,601</u>	<u>673,195</u>
Liabilities:		
Employee payroll deductions	135,031	-
Deposits	<u>1,022,570</u>	<u>-</u>
Total liabilities	<u>1,157,601</u>	<u>-</u>
Net position - held in trust for pension benefits	<u>\$ -</u>	<u>673,195</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Pension Trust Fund - Ambulance Service Awards Program
December 31, 2016

Additions:		
Pension contributions	\$	38,749
Investment income		<u>31,345</u>
Total additions		<u>70,094</u>
Deductions:		
Pension benefits		19,169
Administrative costs		<u>9,414</u>
Total deductions		<u>28,583</u>
Change in net position		41,511
Net position at beginning of year		<u>632,254</u>
Net position at end of year	\$	<u><u>673,765</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK

Notes to Financial Statements

December 31, 2016

(1) Summary of Significant Accounting Policies

The Town of Cortlandt, 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 officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic 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, there are no other entities which would be included in the financial statements.

(b) Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used,

The statement of net position presents the financial position of the Town at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segments 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

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

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

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 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 funds principal on-going operation. The principal operating revenue of the internal service fund is charges to customers for services. Operating expenses for the internal service fund include benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

(c) 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. Proprietary and 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 explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

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

(1) Summary of Significant Accounting Policies, Continued

(c) Financial Statements, Continued

Fund Categories

(1) 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, non-property taxes and departmental income.

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

Special Districts Fund - The special districts fund is provided to account for the operation and maintenance of the Town's fire protection, water, lighting, sewer, ambulance, park, drainage and improvement districts. The major revenues of this fund are real property taxes and departmental income.

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

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

(1) Summary of Significant Accounting Policies, Continued

(c) Financial Statements, Continued

Fund Categories, Continued

(1) Governmental Funds, Continued

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

Special Revenue Fund - 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.

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.

(2) Proprietary Funds - Proprietary funds include an internal service fund. 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 fund as an internal service fund.

(3) Fiduciary Funds (not included in government-wide financial statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. These include pension trust and agency funds. The pension trust fund is provided to account for the Town's ambulance service awards programs. The agency fund is used to account for employee payroll tax withholdings and other deposits that are payable to other jurisdictions or individuals.

(d) 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 are reported using the economic resources measurement focus and the accrual basis of accounting as are the pension trust and internal service funds. The agency fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

(1) Summary of Significant Accounting Policies, Continued

(d) Focus, Basis of Accounting and Financial Statement Presentation, Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, other postemployment benefit obligations and certain claims are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Deposits, Investments and Risk Disclosure

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

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

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

Deposits, Investments and Risk Disclosure, Continued

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2016.

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

Investments - Investments of the pension trust fund are stated at fair value. The amounts are invested in various portfolios by the trustee of the fund, who has been designated by the State Comptroller. These investments are unrated. The Town has no formal policy relating to interest rate or credit risk for pension trust fund investments.

Fair Value Measurement - Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under generally accepted accounting principles are as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical asset or liabilities that the component units have the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Fair Value of Financial Statements - The fair value of financial instruments classified as current assets or liabilities, including cash, accounts receivable, and accounts payable and accrued expenses approximate carrying value, principally because of the short maturity of those items. Bonds payable are carried at cost, which approximates the fair value based on current rates at which the Town could borrow funds with similar maturities. The fair value of the interest rate swap agreement is based on estimates obtained from the intermediary bank. The intermediary bank values the contract using proprietary models based on financial principles and assumptions that the bank believes to be reasonable.

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

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

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 and special district taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the county and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligations to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues are recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2016, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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.

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

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Investment in Joint Venture - The Town, together with the Towns of Yorktown and Somers and the Montrose Improvement District, participate in the Northern Westchester Joint Water Works (a joint venture). The purpose of the joint venture is to construct, maintain and operate a water works transmission system for its members. The Town is required to fund its share of the construction costs and will retain an equivalent equity interest in the physical plant and its operations. For additional disclosures see note 3(c).

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items acquired since 1980. The Town was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-40
Machinery and equipment	5-10
Infrastructure	20-50

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

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

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

Unearned revenues in 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 \$1,500 for fees received in advance in the highway fund, \$835,000 for debt service requirements due from other governments and \$25,000 for a donation received in advance in the special districts fund - consolidated water district, \$9,500 for fees received in advance in the special districts fund - Country Woods sewer district and \$468,098 for grants received in advance in the capital projects fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

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

The Town reported deferred inflows of resources of \$1,874,066 for real property taxes in the general fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The Town also reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations on the statement of net position. These amounts are detailed in the discussion of the Town’s pension plans in note (3)(f).

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

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

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects fund 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 statement of net assets 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 Local Police and Fire Retirement System. The financial reporting of these amounts is 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 their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the statement of net position includes, net investment in capital assets, restricted for capital projects, debt service, future capital projects, special districts and special purpose. The balance is classified as unrestricted.

Fund Balances - 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 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).

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

(1) Summary of Significant Accounting Policies, Continued

(e) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances, Continued

- Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.
- Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town 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 Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of the assignment. An assignment cannot result in a deficit in the unassigned fund balance in the general fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.
- Unassigned fund balance, in the general fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the general fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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

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

(1) Summary of Significant Accounting Policies, Continued

(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, highway and special districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

(g) Use of Estimates

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

(h) Subsequent Events Evaluation by Management

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

(i) Impact of Recently Issued Accounting Pronouncements

The GASB has issued Statement No. 73 - "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68," which will be effective for the year ending December 31, 2017.

The GASB has issued Statement No. 74 - "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans," which will be effective for the year ending December 31, 2017.

The GASB has issued Statement No. 75 - "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which will be effective for the year ending December 31, 2018.

The GASB has issued Statement No. 80 - "Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14," which will be effective for the year ending December 31, 2017.

The GASB has issued Statement No. 81 - "Irrevocable Split - Interest Agreements," which will be effective for the year ending December 31, 2017.

The GASB has issued Statement No. 82 - "Pension Issues - an Amendment of GASB Statement No. 67, No. 68 and No. 73," which will be effective for the year ending December 31, 2018.

The GASB has issued Statement No. 83 - "Certain Asset Retirement Obligations," which will be effective for the year ending December 31, 2019.

The GASB has issued GASB Statement No. 84 - "Fiduciary Activities," which will be effective for the year ending December 31, 2019.

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

(1) Summary of Significant Accounting Policies, Continued

(i) Impact of Recently Issued Accounting Pronouncements, Continued

The GASB has issued GASB Statement No. 85 - "Omnibus 2017," which will be effective for the year ending December 31, 2018.

The GASB has issued GASB Statement No. 86 - "Certain Debt Extinguishment Issues," which will be effective for the year ending December 31, 2018.

(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:

- (1) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- (2) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- (3) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- (4) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- (5) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- (6) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- (7) The preliminary budget as submitted or amended shall be adopted by resolution not later than December 20th.
- (8) Formal budgetary integration is employed during the year as a management control device for general, town outside villages, highway, special districts and debt service funds.
- (9) Budgets for general, town outside villages, highway, special districts and debt service 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 Proprietary and Special Purpose funds.
- (10) 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 Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriation also require a majority vote by the Board.

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

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- (11) Appropriations in general, town outside villages, highway, special districts and debt service 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.
- (12) Budgeted amounts are as originally adopted, or as amended by the Town Board.

(b) Property Tax Limitation

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

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

The following is a brief summary of certain relevant provisions of the tax levy limitation law. The summary is not complete and the full text of the tax levy limitation law should be read in order to understand the details and implementations thereof.

The tax levy limitation law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The tax levy limitation law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "allowable levy growth factor," which is the lesser of one and two-one hundredths or the sum of one plus the inflation factor; provided, however that in no case shall the levy growth factor be less than one. The inflation factor is the quotient of: (i) the average of the 20 national consumer price indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the national consumer price indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the national consumer price indexes determined by the United States with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The tax levy limitation law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

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

(2) Stewardship, Compliance and Accountability, Continued

(c) Fund Deficits

The following funds reflect deficits as of December 31, 2016:

Special districts fund:	
Mt. Airy Quaker Bridge Fire Protection District	\$ 23,161
Continental Village Fire Protection District	9,668
Internal service fund:	
Workers' compensation benefits fund	2,041,032

The Town will address these deficits in the ensuing year.

The deficits in individual capital projects arise, in-part, because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source." Liabilities for bond anticipation notes are accounted for in the capital project fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

(3) Detailed Notes on All Funds

(a) Taxes Receivable

Taxes receivable at December 31, 2016 consisted of the following:

Town and county taxes - current	\$ 1,254,841
School districts taxes - current	35,418,144
Taxes receivable - overdue	2,374,308
Property acquired for taxes	<u>443,962</u>
	39,491,255
Allowance for uncollectible taxes	<u>(947,137)</u>
	\$ <u>38,544,118</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2017. Taxes receivable are also partially offset at the fund level by deferred tax revenues of \$1,874,066, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

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

(3) Detailed Notes on All Funds, Continued

(b) Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2016 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 25,315	1,946,296
Town outside villages	469,850	595,997
Highway	425,468	35,468
Special districts	1,813,196	2,323,368
Capital projects	2,080,734	2,501,531
Non-major governmental	2,476,216	3,383
Proprietary	115,000	-
Fiduciary	<u>264</u>	<u>-</u>
	<u>\$ 7,406,043</u>	<u>7,406,043</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.

(c) Investment in Joint Venture

The Town participates in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water works transmission system for its members. The Town has an equity interest in the joint venture of 30%.

The following is an audited summary of financial information included in the financial statements of the joint venture. Copies of the financial statements can be requested from the Northern Westchester Joint Water Works located at 2065 East Main Street, Cortlandt Manor, New York 10567.

Total assets	\$ 26,039,696
Deferred outflows of resources	1,473,510
Total liabilities	6,509,222
Deferred inflows of resources	212,845
Total equity (net position)	20,791,139
Total operating revenues	11,329,360
Total expenses	11,410,184
Total non-operating revenues	2,780,319
Increase in net position	2,699,495

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

(3) Detailed Notes on All Funds, Continued

(d) Capital Assets

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

	Balance January 1, <u>2016</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2016</u>
Capital assets, not being depreciated:				
Land	\$ 17,463,469	2,750,000	-	20,213,469
Construction-in-progress	<u>2,234,053</u>	<u>834,466</u>	(551,656)	<u>2,516,863</u>
Total capital assets, not being depreciated	<u>19,697,522</u>	<u>3,584,466</u>	(551,656)	<u>22,730,332</u>
Capital assets, being depreciated:				
Buildings and improvements	18,159,990	726,264	-	18,886,254
Machinery and equipment	13,443,235	2,073,237	(328,197)	15,188,275
Infrastructure	<u>70,028,898</u>	<u>544,982</u>	-	<u>70,573,880</u>
Total capital assets, being depreciated	<u>101,632,123</u>	<u>3,344,483</u>	(328,197)	<u>104,648,409</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ 10,110,157	460,838	-	10,570,995
Machinery and equipment	10,195,485	485,720	(309,357)	10,371,848
Infrastructure	<u>42,369,963</u>	<u>1,563,828</u>	-	<u>43,933,791</u>
Total accumulated depreciation	<u>62,675,605</u>	<u>2,510,386</u>	(309,357)	<u>64,876,634</u>
Total capital assets, being depreciated, net	<u>38,956,518</u>	<u>834,097</u>	(18,840)	<u>39,771,775</u>
Capital assets, net	\$ <u>58,654,040</u>	<u>4,418,563</u>	(570,496)	<u>62,502,107</u>

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

General government support	\$ 46,744
Public safety	76,345
Transportation	776,930
Culture and recreation	418,794
Home and community services	<u>1,191,573</u>
Total depreciation expense	\$ <u>2,510,386</u>

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

(3) Detailed Notes on All Funds, Continued

(e) Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings.

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2016</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, 2016</u>
Continental Village/Gabriel Drive							
Water Main Replacement	2013	10/13/17	1.19%	\$ 550,000	400,000	50,000	900,000
Sprout Brook Park							
All-Purpose Ball Fields	2015	10/13/17	1.46%	<u>750,000</u>	-	<u>250,000</u>	<u>500,000</u>
				<u>\$ 1,300,000</u>	<u>400,000</u>	<u>300,000</u>	<u>1,400,000</u>

Liabilities for bond anticipation notes are generally accounted for in the capital projects fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$5,665 were recorded in the consolidated water district within the special districts fund. Interest expense of \$8,140 was recorded on the government-wide financial statements.

(f) Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2016:

	<u>Balance January 1, 2016</u>	<u>New issues/ additions</u>	<u>Maturities and/or payments</u>	<u>Balance December 31, 2016</u>	<u>Due within one year</u>
Bonds payable :					
Capital construction	\$ 4,071,000	2,625,000	340,000	6,356,000	460,000
Other	<u>2,300,000</u>	-	<u>705,000</u>	<u>1,595,000</u>	<u>730,000</u>
Total bonds payable	<u>6,371,000</u>	<u>2,625,000</u>	<u>1,045,000</u>	<u>7,951,000</u>	<u>1,190,000</u>
Other noncurrent liabilities:					
Compensated absences	2,210,584	543,969	221,000	2,533,553	253,000
Net pension liability	1,411,945	5,455,137	-	6,867,082	-
Claims payable	2,423,944	1,149,767	918,799	2,654,912	648,301
Capital lease	-	606,705	90,803	515,902	82,651
Other postemployment benefit obligations payable	<u>20,740,000</u>	<u>4,990,000</u>	<u>2,110,000</u>	<u>23,620,000</u>	-
Total other noncurrent liabilities	<u>26,786,473</u>	<u>12,745,578</u>	<u>3,340,602</u>	<u>36,191,449</u>	<u>983,952</u>
Total long-term liabilities	<u>\$ 33,157,473</u>	<u>15,370,578</u>	<u>4,385,602</u>	<u>44,142,449</u>	<u>2,173,952</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

Each governmental funds' liability for compensated absences, net pension liability, other postemployment benefit obligations and claims is liquidated by the general, town outside villages, highway and special districts funds. The liability for bonds is liquidated by the debt service fund, which is funded by transfers from other funds.

(1) Bonds Payable

Bonds payable at December 31, 2016 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at December 31, 2016</u>
Joint venture	1998	\$4,630,000	June, 2018	2.307 - 3.283%	1,295,000
Joint venture	1998	810,000	April, 2019	1.915 - 2.255%	300,000
Public improvements	1999	2,200,000	November, 2019	5.375 - 5.600%	180,000
Public improvements	2004	1,950,000	December, 2024	3.500 - 4.125%	885,000
Sewer Improvements	2009	390,000	September, 2019	3.80%	106,000
Public Improvements	2010	3,352,000	June, 2030	1.750 - 4.000%	2,560,000
Public Improvements	2016	2,625,000	May, 2036	2.000 - 2.6000%	<u>2,625,000</u>
					<u>\$ 7,951,000</u>

Interest expenditures of \$173,488 were recorded in the fund financial statements in the debt service fund. Interest expense of \$194,300 was recorded in the government-wide financial statements for governmental activities.

(2) Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2016 including interest payments of \$1,545,354 are as follows:

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,190,000	223,109	1,413,109
2018	1,225,000	187,310	1,412,310
2019	581,000	157,534	738,534
2020	385,000	139,708	524,708
2021	390,000	128,901	518,901
2022-2026	1,875,000	459,238	2,334,238
2027-2031	1,530,000	198,844	1,728,844
2032-2036	<u>775,000</u>	<u>50,710</u>	<u>825,710</u>
	<u>\$7,951,000</u>	<u>1,545,354</u>	<u>9,496,354</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(2) Payments to Maturity, Continued

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

(3) Compensated Absences

In accordance with existing collective bargaining agreements, employees are entitled to accumulate up to 180 days of sick leave. Upon retirement, employees will be compensated for this accumulated sick leave at the rate of 25% for the first sixty days, 33 1/3% for the second sixty days and 50% for the third sixty days. Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to the limitations as provided in the respective collective bargaining agreements. The value of the compensated absences has been reflected in the government-wide financial statements.

(4) Capital leases

The County has entered into lease agreements as lessee for financing the acquisition of heavy equipment for its refuse district and highway fund. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at present value of their future minimum lease payments as of the inception date.

The assets acquired through the capital leases are as follows at December 31, 2016:

	<u>Governmental Activities</u>
Assets:	
Machinery and equipment	\$ 606,705
Less: accumulated depreciation	<u>19,212</u>
Total	<u>\$ 587,493</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(4) Capital leases, Continued

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2016 are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Governmental Activities</u>
2017	\$ 82,651
2018	83,955
2019	85,281
2020	86,628
2021	88,178
Thereafter	<u>89,209</u>
Total minimum lease payment	\$ <u>515,902</u>

(5) Pension Plans

New York State and Local Retirement System

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

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2017 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
2 751	19.6%
3A15	15.8
4A15	15.8
5A15	13.0
6A15	9.2

Contributions for the current and the proceeding year were equal to 100% of the contributions, and were as follows:

2016	\$ 1,594,210
2015	1,993,500

At December 31, 2016, the Town reported a liability of \$6,867,082 for its proportionate share of the net pension liability of ERS. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2015. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2016, the Town's proportion was .0427848% for ERS.

For the year ended December 31, 2016, the Town recognized pension expense in the government-wide financial statements of \$2,447,329 for ERS. Pension expenditures of \$1,710,147 for ERS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>
General fund	\$ 753,521
General - Northwest	31,551
Town outside villages	569,086
Highway	209,892
Special districts	<u>146,097</u>
Total	\$ <u>1,710,147</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 34,701	813,978
Changes of assumptions	1,831,244	-
Net difference between projected and actual earnings on pension plan investments	4,073,930	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	21,244	34,598
Town's contributions subsequent to the measurement date	<u>1,270,676</u>	<u>-</u>
Total	<u>\$ 7,231,795</u>	<u>848,576</u>

\$1,270,676 reported as deferred outflows of resources related to ERS resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	<u>ERS</u>
2017	\$ 1,294,143
2018	1,294,143
2019	1,294,143
2020	1,230,112

The total pension liability for the March 31, 2016 measurement date was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liabilities to March 31, 2016. The total pension liabilities for the March 31, 2015 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2015 valuation were as follows:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

Actuarial cost method	Entry age normal
Inflation	2.5%
Salary scale	3.8% on average
Investment rate of return	7.0% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3% annually

Annuitant mortality rates are based on the April 1, 2010 - March 31, 2015 system's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2015 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 in accordance with Actuarial - Standard of Practice (ASOP) No. 27 - "Section of Economic Assumptions for Measuring Pension Obligations." ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2016 are summarized below.

<u>Asset type</u>	<u>Target allocation</u>	<u>Long-term Expected real rate of return</u>
Domestic equity	38%	7.30%
International equity	13%	8.55%
Private equity	10%	11.00%
Real estate	8%	8.25%
Absolute return strategies	3%	6.75%
Opportunistic portfolio	3%	8.60%
Real assets	3%	8.65%
Bonds and mortgages	18%	4.00%
Cash	2%	2.25%
Inflation indexed bonds	<u>2%</u>	4.00%
	<u>100%</u>	

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

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.

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 <u>(6.0%)</u>	Current Assumption <u>(7.0%)</u>	1% Increase <u>(8.0%)</u>
Town's proportionate share of the ERS net pension (asset) liability	\$ <u>15,484,771</u>	\$ <u>6,867,082</u>	\$ <u>(414,497)</u>

The components of the collective net pension liability as of the March 31, 2016 measurement date were as follows (in thousands):

Total pension liability	\$ 172,303
Fiduciary net position	(156,253)
Employers' net pension liability	\$ <u>16,050</u>
Fiduciary net position as a percentage of total pension liability	<u>90.7%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Accrued retirement contributions as of December 31, 2016 represent the projected employer contribution for the period of April 1, 2016 through December 31, 2016 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions paid to ERS for the year ended December 31, 2016 were \$1,594,210.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(6) Voluntary Defined Contribution Plan

The Town also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and 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.

(7) Pension Trust - Service Awards Program

The Town, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Length of Service Awards Program (Program) for volunteer ambulance workers. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's general creditors. The Program is accounted for in the Town's financial statements within the pension trust fund.

Active volunteer ambulance workers, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 2003 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Town on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of ambulance service rendered prior to the establishment of the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Town's Board, are authorized to invest the funds in authorized investment-vehicles. Administrative costs are paid by the Town from the pension trust fund. Separate financial statements are not issued by the Program.

Current membership in the Program is comprised of the following:

<u>Group</u>	December 31, <u>2015</u>
Active - Non-vested	34
Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	3

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Pension Trust - Service Awards Program, Continued

The Town's Board has retained and designated Penflex, Inc. to assist in the administration of the Program. Based on the certified calendar year volunteer ambulance worker listings, Penflex, Inc. determines and certifies in writing the amount of the service award to be paid to a participant or to a participant's designated beneficiary. As authorized by the Town, Penflex, Inc. then directs the paying agent to pay the service award. No service award benefit payment is made without the written certification from the Town and written confirmation.

Program assets are required to be held in trust by Article 11-A of the General Municipal Law of the State of New York, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the Program. Authority to invest the Program's assets is vested in the Trustee. Program assets are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Town.

The Town is required to retain an actuary to determine the amount of the Town's contributions to the Program. The actuarial firm retained for this purpose is Penflex, Inc. Portions of the following information are derived from a report prepared by the actuary dated August 18, 2016.

Actuarial present value of benefits at December 31, 2015		\$ 513,382
Less assets available for benefits:		
	<u>% of total</u>	
Short-term investments	7%	\$ 45,242
Corporate bonds	3%	20,208
Common stock	46%	309,612
Mutual funds	39%	261,133
Accounts receivable	5%	<u>37,000</u>
		<u>673,195</u>
Less liabilities		<u>-</u>
Total net assets available for benefits		\$ <u>673,195</u>
Total funded benefits		<u>159,813</u>
Less unfunded liability for prior service		<u>-</u>
Funded normal benefits		\$ <u>159,813</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Pension Trust - Service Awards Program, Continued

The Town is required to contribute the amounts necessary to finance the Program as actuarially determined using the attained age normal frozen initial liability cost method. The net pension obligation is not amortized on a separate basis. The assumed investment rate of return is 6.00% and there are no cost of living adjustments.

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

	<u>Annual required contribution</u>	<u>Actual contribution</u>	<u>Percentage of annual program cost contributed</u>	<u>Net pension obligation</u>
2016	\$ 38,749	38,749	100.00%	-
2015	36,929	36,929	100.00	-
2014	32,588	32,588	100.00	-

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

The current contributions were charged to the special districts fund - Cortlandt Ambulance District #1. Administrative fees of \$9,414 were also charged to the pension trust fund in connection with the administration of the Program.

(8) Claims Payable

The internal service fund reflects workers' compensation liabilities and the government-wide financial statements 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. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation 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.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(8) Claims Payable, Continued

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

	Year ended December 31, 2016	
	Workers' compensation	General liability
Balance at beginning of year	\$2,301,860	122,084
Provision for claims and claims adjustment expenses	1,007,390	142,377
Claims and claims adjustment expenses paid	<u>(722,639)</u>	<u>(196,160)</u>
Balance at end of year	<u>\$2,586,611</u>	<u>68,301</u>
Due within one year	<u>\$ 580,000</u>	<u>68,301</u>

(9) Other Postemployment Benefit Obligations Payable

In addition to providing pension benefits, the primary government provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the primary government may vary according to length of service.

Substantially all of the primary government's employees may become eligible for those benefits if they reach normal retirement age while working for the primary government. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statement.

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

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefit Obligations Payable, Continued

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

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in postretirement benefits are as follows:

Year ended <u>December 31,</u>	Healthcare cost trend <u>rate</u>
2016	5.50%
2017	5.00%
2018+	5.00%

The amortization basis is the level percentage of payroll method with an open amortization approach with 22 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 3% inflation rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of December 31, 2016 was as follows:

Active employees	139
Retired employees	<u>148</u>
Total	<u>287</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefit Obligations Payable, Continued

Amortization component:	
Actuarial accrued liability as of January 1, 2016	\$ 60,880,000
Assets at market value	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	\$ <u>60,880,000</u>
Funded ratio	<u>0%</u>
Covered payroll (active plan members)	\$ <u>12,580,000</u>
UAAL as a percentage of covered payroll	<u>484%</u>
Annual required contribution	\$ 5,280,000
Interest on net OPEB obligation	930,000
Adjustment to annual required contribution	<u>(1,220,000)</u>
Annual OPEB cost	4,990,000
Contributions made	<u>(2,110,000)</u>
Increase in net OPEB obligation	2,880,000
Net OPEB obligation at beginning of year	<u>20,740,000</u>
Net OPEB obligation at end of year	\$ <u>23,620,000</u>

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

<u>Fiscal</u> year ended <u>December 31,</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>OPEB cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2016	\$4,990,000	42.30%	23,620,000
2015	4,810,000	41.58%	20,740,000
2014	4,720,000	41.95%	17,930,000

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

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

(3) Detailed Notes on All Funds, Continued

(g) Significant Commitments - Encumbrances

As discussed in note 2(a), Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2016, the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 82,100
Town Outside Villages	33,451
Highway	145,575
Special Districts	<u>75,561</u>
	<u>\$ 336,687</u>

(h) Revenues and Expenditures

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

	Transfers In					<u>Total</u>
	General <u>fund</u>	Highway <u>fund</u>	Special districts <u>fund</u>	Capital projects <u>fund</u>	Non-major governmental <u>funds</u>	
<u>Transfers out</u>						
General fund	\$ -	-	-	1,542	326,513	328,055
Town outside villages fund	-	-	-	222,352	-	222,352
Highway fund	-	-	-	27,500	40,521	68,021
Special districts fund	<u>60,000</u>	<u>14,500</u>	<u>442,500</u>	<u>438,554</u>	<u>851,454</u>	<u>1,807,008</u>
	<u>\$ 60,000</u>	<u>14,500</u>	<u>442,500</u>	<u>689,948</u>	<u>1,218,488</u>	<u>2,425,436</u>

Transfers are used to (1) move amounts earmarked in the operating funds to fulfill commitments for capital projects fund expenditures and (2) move amount earmarked in the operating funds to fulfill commitments for general, highway, special districts and nonmajor governmental funds.

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

(3) Detailed Notes on All Funds, Continued

(i) Net Position

The components of net position are detailed below:

- Net investment in capital assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.
- Restricted for capital projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.
- Restricted for debt service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.
- Restricted for future capital projects - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of General Municipal Law.
- Restricted for special districts - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.
- Restricted for parklands - the component of net position that has been established pursuant to Section 277 of Town Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.
- Unrestricted - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets”.

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

(3) Detailed Notes on All Funds, Continued

(j) Fund Balances

	2016						<u>Totals</u>
	<u>General fund</u>	<u>Town outside villages fund</u>	<u>Highway fund</u>	<u>Special districts fund</u>	<u>Capital projects fund</u>	<u>Nonmajor governmental fund</u>	
Nonspendable:							
Prepaid expenditures	\$ 153,978	111,228	39,158	19,170	-	-	323,534
Restricted:							
Future capital projects	543,873	-	-	-	-	-	543,873
Capital projects	-	-	-	-	2,181,910	-	2,181,910
Debt service	-	-	-	-	-	2,472,572	2,472,572
Parklands	-	-	-	-	-	79,857	79,857
Total restricted	<u>543,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,181,910</u>	<u>2,552,429</u>	<u>5,278,212</u>
Assigned:							
Purchases on order:							
General government support	59,957	-	-	-	-	-	59,957
Public safety	5,485	28	-	-	-	-	5,513
Health	-	-	-	8,045	-	-	8,045
Transportation	1,297	-	145,575	-	-	-	146,872
Economic opportunity and development	3,368	-	-	-	-	-	3,368
Culture and recreation	2,093	3,125	-	-	-	-	5,218
Home and community	9,900	30,298	-	67,516	-	-	107,714
Total purchases on order	82,100	33,451	145,575	75,561	-	-	336,687
Subsequent year's expenditures	717,000	250,000	215,000	268,000	-	-	1,450,000
Retirement contributions	110,000	140,000	100,000	50,000	-	-	400,000
Major funds	-	1,732,802	1,636,920	3,349,825	-	-	6,719,547
Total assigned	<u>909,100</u>	<u>2,156,253</u>	<u>2,097,495</u>	<u>3,743,386</u>	<u>-</u>	<u>-</u>	<u>8,906,234</u>
Unassigned	<u>3,585,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,585,844</u>
Total fund balances	<u>\$ 5,192,795</u>	<u>2,267,481</u>	<u>2,136,653</u>	<u>3,762,556</u>	<u>2,181,910</u>	<u>2,552,429</u>	<u>18,093,824</u>

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.

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.

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

(3) Detailed Notes on All Funds, Continued

(j) Fund Balances, Continued

Subsequent year's expenditures represent that at December 31, 2016, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

Retirement contributions represent funds that have been set aside to be used for retirement costs.

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

(4) Summary Disclosure of Significant Contingencies

(a) Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. There are several tort claims pending against the Town. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town.

In the personal injury, property damage, and civil rights cases that are pending against the Town, the issue of liability, in the Town's opinion (and/or that of outside counsel who handle the majority of the claims), is questionable, and the Town is taking a strong defense position. However, even if such claims were to be decided against the Town, the Town does not believe that the consequence, individually or in the aggregate, would be such as to have a material adverse effect on the Town's financial condition or its ability to pay the principal of, or interest on, any of its bonds or notes when they become due, taking into consideration that the Town currently carries liability insurance coverage up to \$5 million, which covers all liability and defense costs after a self-insured payment of the first \$50,000.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Town, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decision will be funded in the year the payment is made.

(b) Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

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

(4) Summary Disclosure of Significant Contingencies, Continued

(c) Risk Management

The Town purchases various insurance coverages to reduce its exposure to loss. The Town maintains a general liability policy with limits of \$5 million per occurrence. There is a \$50,000 self-insured retention per claim. The Town maintains a public officials liability policy with limits up to \$5 million per claim and in the aggregate. The Town also maintains an excess liability policy with coverage up to \$5 million. There is also a \$50,000 self-insured retention per claim. In addition, the Town purchases conventional health insurance from various providers. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The Town is self insured for workers' compensation benefits. The Town retains the risk for claims up to \$600,000 per occurrence. Insurance coverage has been secured for losses in excess of \$600,000 per year. Employers' liability maximum limit of indemnity is \$1.0 million per occurrence.

Employers' liability aggregate maximum limit of liability with respect to all occurrences taking place within the liability period is \$1.0 million. The governmental funds are charged premiums by the internal service fund for workers compensation claims.

(5) Tax Abatements

As of December 31, 2016, the Town has performed a review of all Payment in Lieu of Taxes (PILOT) agreements, and found that no PILOT agreements result in tax abatements during the year ended December 31, 2016.

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Funding Progress - Ambulance Service Awards Program
 Last Six Fiscal Years

Actuarial Valuation Date <u>December 31,</u>	Actuarial Value of <u>Assets</u>	Actuarial Accrued <u>Liability</u>	Unfunded <u>Liability</u>	Unfunded (Overfunded) Actuarial Accrued <u>Ratio</u>
2010	\$331,854	314,430	(17,424)	105.54
2011	358,654	357,068	(1,586)	100.44
2012	423,547	397,796	(25,751)	106.47
2013	523,034	432,312	(90,722)	120.99
2014	570,292	479,834	(90,458)	118.85
2015	592,109	513,382	(78,727)	115.30

Note - 2016 amounts are not currently available.

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Contributions - Pension Trust Fund - Ambulance Service Awards Program
 Last Six Fiscal Years

<u>Year Ended December 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2011	\$ 33,528	33,528	100.0%
2012	35,443	35,443	100.0%
2013	36,721	36,721	100.0%
2014	32,588	32,588	100.0%
2015	36,929	36,929	100.0%
2016	38,749	38,749	100.0%

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Funding Progress - Other Postemployment Benefits (OPEB) -
 Last Three Fiscal Years
 December 31, 2016

<u>Valuation Date</u>	<u>Actuarial</u>		<u>Unfunded Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	Unfunded Liability as a Percentage of Covered Payroll
	<u>Value of Assets</u>	<u>Accrued Liability</u>				
January 1, 2014	\$ -	59,790,000	59,790,000	0.0%	12,100,000	494.1%
January 1, 2015	-	61,490,000	61,490,000	0.0%	12,520,000	491.1%
January 1, 2016	-	60,880,000	60,880,000	0.0%	12,580,000	483.9%

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Town's Proportionate Share of the Net Position Liability
 Year ended December 31, 2016

<u>New York State and Local Employees' Retirement System</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.0427848%	0.0417952%
The Town's proportionate share of the net pension liability	\$ 6,867,082	\$ 1,411,945
The Town's covered employee payroll	\$ 10,560,449	\$ 10,328,073
The Town's proportionate share of the net pension liability as a percentage of covered employee payroll	65.02%	13.67%
Plan fiduciary net position as a percentage of the total pension liability	90.7%	97.9%

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

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Employer's Pension Contributions
 Year ended December 31, 2016

<u>New York State and Local Employees' Retirement System</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,594,210	1,993,500
Contribution in relation to the contractually required contribution	<u>(1,594,210)</u>	<u>(1,993,500)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>
Town's covered employee payroll	\$10,560,449	10,328,073
Contribution as a percentage of covered employee payroll	15.10%	19.30%

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUNDS

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.

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.

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

CAPITAL PROJECTS FUNDS

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlays, including the acquisition or construction of major capital facilities.

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Balance Sheet
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and equivalents	\$18,382,613	11,861,109
Taxes receivable:		
Town and county taxes	1,254,841	461,452
School district taxes	35,418,144	39,454,262
Taxes receivable - overdue	2,374,308	2,561,527
Property acquired for taxes	<u>443,962</u>	<u>692,214</u>
	39,491,255	43,169,455
Allowances for uncollectible taxes	<u>(947,137)</u>	<u>(1,457,009)</u>
	<u>38,544,118</u>	<u>41,712,446</u>
Other receivables:		
Accounts	288,894	344,430
State and federal aid	7,002	6,535
Due from other governments	1,411,062	1,338,028
Due form other funds	<u>25,315</u>	<u>345,390</u>
	<u>1,732,273</u>	<u>2,034,383</u>
Prepaid expenditures	<u>153,978</u>	<u>180,324</u>
Total assets	<u>\$58,812,982</u>	<u>55,788,262</u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities:		
Accounts payable	218,864	244,675
Due to other funds	1,946,296	13,563
Due to school districts	49,507,336	49,321,406
Due to other governments	1,813	1,719
Overpayments	<u>71,812</u>	<u>30,389</u>
	51,746,121	49,611,752
Deferred inflows of resources - deferred tax revenues	<u>1,874,066</u>	<u>1,996,252</u>
Total liabilities and deferred inflows of resources	<u>53,620,187</u>	<u>51,608,004</u>
Fund balance:		
Nonspendable	153,978	180,324
Restricted	543,873	341,947
Assigned	909,100	859,334
Unassigned	<u>3,585,844</u>	<u>2,798,653</u>
Total fund balance	<u>5,192,795</u>	<u>4,180,258</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$58,812,982</u>	<u>55,788,262</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual
Years ended December 31, 2016 and 2015

	2016			
	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 2,794,000	2,794,000	3,407,828	613,828
Other tax items	1,750,000	1,750,000	2,229,762	479,762
Non-property tax items	3,110,000	3,110,000	3,110,059	59
Departmental income	516,500	516,500	771,665	255,165
Intergovernmental charges	231,288	231,288	228,252	(3,036)
Use of money and property	100,500	100,500	111,213	10,713
Fines and forfeitures	225,000	225,000	300,495	75,495
Sale of property and compensation for loss	-	-	7,616	7,616
State aid	1,664,187	1,664,187	1,776,566	112,379
Federal aid	175,000	175,000	148,963	(26,037)
Miscellaneous	142,000	258,984	776,508	517,524
Total revenue	<u>10,708,475</u>	<u>10,825,459</u>	<u>12,868,927</u>	<u>2,043,468</u>
Expenditures:				
General government support	5,181,175	5,377,473	5,170,084	207,389
Public safety	122,000	113,349	104,196	9,153
Health	32,500	32,500	32,500	-
Transportation	382,531	405,054	399,133	5,921
Economic opportunity and development	651,103	667,390	660,365	7,025
Culture and recreation	2,020,695	2,153,821	2,126,314	27,507
Home and community services	13,000	17,400	17,200	200
Employee benefits	3,181,000	3,110,808	3,078,543	32,265
Total expenditures	<u>11,584,004</u>	<u>11,877,795</u>	<u>11,588,335</u>	<u>289,460</u>
Excess (deficiency) revenue over expenditures	<u>(875,529)</u>	<u>(1,052,336)</u>	<u>1,280,592</u>	<u>2,332,928</u>
Other financing sources (uses):				
Transfers in	485,044	485,044	60,000	(425,044)
Transfers out	(326,515)	(355,744)	(328,055)	27,689
Total other financing sources (uses)	<u>158,529</u>	<u>129,300</u>	<u>(268,055)</u>	<u>(397,355)</u>
Net change in fund balances	(717,000)	(923,036)	1,012,537	1,935,573
Fund balances at beginning of year	<u>4,180,258</u>	<u>4,180,258</u>	<u>4,180,258</u>	<u>-</u>
Fund balances at end of year	<u>\$ 3,463,258</u>	<u>3,257,222</u>	<u>5,192,795</u>	<u>1,935,573</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual, Continued
Years ended December 31, 2016 and 2015

	2015			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$ 2,879,040	2,879,040	2,999,099	120,059
Other tax items	1,659,250	1,659,250	1,806,876	147,626
Non-property tax items	3,000,000	3,000,000	3,737,662	737,662
Departmental income	520,100	520,100	380,770	(139,330)
Intergovernmental charges	231,288	231,288	239,760	8,472
Use of money and property	145,000	145,000	98,401	(46,599)
Fines and forfeitures	200,000	200,000	283,196	83,196
State aid	1,511,500	1,511,500	1,555,255	43,755
Federal aid	256,262	283,667	143,525	(140,142)
Miscellaneous	129,000	153,911	145,339	(8,572)
Total revenues	<u>10,531,440</u>	<u>10,583,756</u>	<u>11,389,883</u>	<u>806,127</u>
Expenditures:				
General government support	5,020,365	5,007,834	4,941,333	66,501
Public safety	133,027	115,027	109,456	5,571
Health	30,000	32,500	32,500	-
Transportation	324,984	383,842	383,575	267
Economic assistance and opportunity	621,606	685,641	674,003	11,638
Culture and recreation	2,058,771	2,213,276	2,157,874	55,402
Home and community service	14,500	17,900	17,200	700
Employee benefits	3,181,000	3,031,374	3,025,489	5,885
Total expenditures	<u>11,384,253</u>	<u>11,487,394</u>	<u>11,341,430</u>	<u>145,964</u>
Excess (deficiency) of revenues over expenditures	<u>(852,813)</u>	<u>(903,638)</u>	<u>48,453</u>	<u>952,091</u>
Other financing sources:				
Insurance recoveries	-	-	11,393	11,393
Transfers in	435,000	436,205	446,116	9,911
Transfers out	(332,229)	(354,434)	(354,431)	3
Total other financing sources	<u>102,771</u>	<u>81,771</u>	<u>103,078</u>	<u>21,307</u>
Net change in fund balance	(750,042)	(821,867)	151,531	973,398
Fund balance at beginning of year	<u>750,042</u>	<u>821,867</u>	<u>4,028,727</u>	<u>3,206,860</u>
Fund balance at end of year	<u>\$ -</u>	<u>-</u>	<u>4,180,258</u>	<u>4,180,258</u>

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
Real property taxes	\$ 2,794,000	2,794,000	3,407,828	613,828	2,999,099
Other tax items:					
Payments in lieu of taxes	800,000	800,000	810,580	10,580	760,987
Interest and penalties on real property taxes	700,000	700,000	770,639	70,639	667,590
Franchise fees	250,000	250,000	648,543	398,543	378,299
	<u>1,750,000</u>	<u>1,750,000</u>	<u>2,229,762</u>	<u>479,762</u>	<u>1,806,876</u>
Nonproperty taxes - nonproperty tax distribution from County	<u>3,110,000</u>	<u>3,110,000</u>	<u>3,110,059</u>	<u>59</u>	<u>3,737,662</u>
Departmental income:					
Inspection fees	60,000	60,000	402,350	342,350	3,600
Town Clerk fees	65,000	65,000	66,331	1,331	63,093
Departmental charges	10,000	10,000	9,585	(415)	9,133
Parks and recreation charges	355,500	355,500	267,199	(88,301)	278,744
Rentals and charges - Nor West	26,000	26,000	26,200	200	26,200
	<u>516,500</u>	<u>516,500</u>	<u>771,665</u>	<u>255,165</u>	<u>380,770</u>
Intergovernmental Charges - Nor West Program	<u>231,288</u>	<u>231,288</u>	<u>228,252</u>	<u>(3,036)</u>	<u>239,760</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual, Continued

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>	2015 <u>Actual</u>
Use of Money and Property:					
Rental income	\$ 90,000	90,000	100,089	10,089	90,990
Earnings on investments	10,000	10,000	10,333	333	7,033
Trust fund income	500	500	767	267	378
Nor West program	-	-	24	24	-
	<u>100,500</u>	<u>100,500</u>	<u>111,213</u>	<u>10,713</u>	<u>98,401</u>
Fines and Forfeitures:					
Fines and forfeited bail	225,000	225,000	300,055	75,055	281,096
Forfeiture of deposits	-	-	440	440	2,100
	<u>225,000</u>	<u>225,000</u>	<u>300,495</u>	<u>75,495</u>	<u>283,196</u>
Sale of property and compensation for loss:					
Sale of real property	-	-	7,616	7,616	-
State Aid:					
Per capita	190,000	190,000	189,449	(551)	189,449
Mortgage tax	1,050,000	1,050,000	1,206,395	156,395	1,049,602
Youth programs	87,500	87,500	89,826	2,326	88,982
Nor West program	336,687	336,687	290,896	(45,791)	227,222
	<u>1,664,187</u>	<u>1,664,187</u>	<u>1,776,566</u>	<u>112,379</u>	<u>1,555,255</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual, Continued

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2015 <u>Actual</u>
Federal Aid:					
Nutrition program	\$ 50,000	50,000	44,244	(5,756)	36,987
Drug fee communities	125,000	125,000	104,719	(20,281)	106,538
	<u>175,000</u>	<u>175,000</u>	<u>148,963</u>	<u>(26,037)</u>	<u>143,525</u>
Miscellaneous:					
Refund of prior year's expenditures	50,000	50,000	56,974	6,974	32,279
Gifts and donations	42,000	96,085	100,559	4,474	89,188
Unclassified	50,000	112,899	618,975	506,076	23,872
	<u>142,000</u>	<u>258,984</u>	<u>776,508</u>	<u>517,524</u>	<u>145,339</u>
Total revenues	<u>10,708,475</u>	<u>10,825,459</u>	<u>12,868,927</u>	<u>2,043,468</u>	<u>11,389,883</u>
Other Financing Sources:					
Insurance recoveries	-	-	-	-	11,393
Transfers in:					
Debt service fund	400,000	400,000	-	(400,000)	360,000
Capital projects fund	20,044	20,044	-	(20,044)	26,116
Special districts fund	65,000	65,000	60,000	(5,000)	60,000
Total other financing sources	<u>485,044</u>	<u>485,044</u>	<u>60,000</u>	<u>(425,044)</u>	<u>457,509</u>
Total revenue and other financing sources	<u>\$11,193,519</u>	<u>11,310,503</u>	<u>12,928,927</u>	<u>1,618,424</u>	<u>11,847,392</u>

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>	2015 <u>Actual</u>
General governmental support:					
Town Board	\$ 105,839	114,766	112,999	1,767	114,514
Town Justices	439,581	424,848	420,609	4,239	413,231
Supervisor	395,286	386,402	378,531	7,871	368,701
Comptroller	444,853	451,654	445,736	5,918	505,194
Auditor	53,493	51,935	51,935	-	50,760
Receiver of Taxes	311,918	319,533	319,527	6	314,603
Purchasing	459,594	480,955	477,475	3,480	472,052
Board of Assessors	342,338	300,151	263,920	36,231	270,904
Town Clerk	314,422	323,493	322,472	1,021	313,741
Town Attorney	451,829	542,994	542,555	439	483,703
Engineer	623,273	599,425	577,163	22,262	599,850
Elections	60,061	77,575	74,760	2,815	69,233
Environmental Services	28,500	79,048	72,716	6,332	48,524
Buildings	443,207	653,012	569,960	83,052	445,321
Central garage	98,367	152,897	149,379	3,518	121,137
Central printing and mailing	75,500	86,672	70,930	15,742	69,107
Central data processing	120,650	132,162	122,150	10,012	64,207
Unallocated insurance	100,000	89,564	89,564	-	96,213

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2016
(With comparative actuals for 2015)

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2015 <u>Actual</u>
General governmental support, continued:					
Municipal association dues	\$ 10,000	3,675	3,675	-	5,847
Taxes on Town-owned property	10,000	8,346	7,412	934	5,033
Bond Issuance	-	17,664	17,664	-	-
Judgments and claims	50,000	61,752	61,752	-	92,635
Metropolitan commuter transportation mobility tax	20,000	18,950	17,200	1,750	16,823
Contingency account	<u>222,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,181,175</u>	<u>5,377,473</u>	<u>5,170,084</u>	<u>207,389</u>	<u>4,941,333</u>
Public safety:					
Jail	7,000	9,500	9,500	-	3,250
Traffic control	<u>115,000</u>	<u>103,849</u>	<u>94,696</u>	<u>9,153</u>	<u>106,206</u>
	<u>122,000</u>	<u>113,349</u>	<u>104,196</u>	<u>9,153</u>	<u>109,456</u>
Health:					
Joint hospital	15,000	15,000	15,000	-	15,000
Joint ambulance	<u>17,500</u>	<u>17,500</u>	<u>17,500</u>	<u>-</u>	<u>17,500</u>
	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>	<u>-</u>	<u>32,500</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2016
(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2015 <u>Actual</u>
Transportation:					
Superintendent of highways	\$ 322,031	347,836	347,035	801	321,603
Highway garage	<u>60,500</u>	<u>57,218</u>	<u>52,098</u>	<u>5,120</u>	<u>61,972</u>
	<u>382,531</u>	<u>405,054</u>	<u>399,133</u>	<u>5,921</u>	<u>383,575</u>
Economic opportunity and development:					
Veterans' services	3,250	3,250	2,920	330	2,963
Programs for the aging	<u>647,853</u>	<u>664,140</u>	<u>657,445</u>	<u>6,695</u>	<u>671,040</u>
	<u>651,103</u>	<u>667,390</u>	<u>660,365</u>	<u>7,025</u>	<u>674,003</u>
Culture and recreation:					
Recreation administration	736,587	752,290	750,482	1,808	691,785
Youth programs	693,133	709,574	697,291	12,283	823,691
Celebrations	-	95,919	95,919	-	80,093
Concerts	15,000	15,000	9,419	5,581	15,137
Nor West Program	567,975	567,975	560,142	7,833	534,523
Town Historian	<u>8,000</u>	<u>13,063</u>	<u>13,061</u>	<u>2</u>	<u>12,645</u>
	<u>2,020,695</u>	<u>2,153,821</u>	<u>2,126,314</u>	<u>27,507</u>	<u>2,157,874</u>
Home and community services - cemeteries	<u>13,000</u>	<u>17,400</u>	<u>17,200</u>	<u>200</u>	<u>17,200</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2016
(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2015 <u>Actual</u>
Employee Benefits:					
State retirement	\$ 740,500	753,521	753,521	-	821,226
Social security	430,000	386,791	379,330	7,461	368,503
Workers' compensation benefits	110,000	110,000	110,000	-	110,000
Life insurance	30,000	30,417	30,417	-	29,608
Health and dental insurance	1,865,500	1,825,079	1,805,275	19,804	1,695,312
Unemployment benefits	5,000	5,000	-	5,000	840
	<u>3,181,000</u>	<u>3,110,808</u>	<u>3,078,543</u>	<u>32,265</u>	<u>3,025,489</u>
Total expenditures	<u>11,584,004</u>	<u>11,877,795</u>	<u>11,588,335</u>	<u>289,460</u>	<u>11,341,430</u>
Other financing uses:					
Transfer out:					
Capital projects fund	-	29,229	1,542	27,687	22,205
Debt service fund	326,515	326,515	326,513	2	332,226
Total other financing uses	<u>326,515</u>	<u>355,744</u>	<u>328,055</u>	<u>27,689</u>	<u>354,431</u>
Total expenditures and other financing uses	<u>\$11,910,519</u>	<u>12,233,539</u>	<u>11,916,390</u>	<u>317,149</u>	<u>11,695,861</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Comparative Balance Sheet
 Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and equivalents	\$ <u>2,323,259</u>	<u>1,977,758</u>
Other receivables:		
Accounts	2,570	165,802
State and federal aid	60,813	-
Due from other governments	73,072	90,545
Due from other funds	<u>469,850</u>	<u>-</u>
	<u>606,305</u>	<u>256,347</u>
Prepaid expenditures	<u>111,228</u>	<u>132,238</u>
Total assets	<u>\$ 3,040,792</u>	<u>2,366,343</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	177,314	220,515
Due to other funds	<u>595,997</u>	<u>4,792</u>
Total liabilities	<u>773,311</u>	<u>225,307</u>
Fund balance:		
Nonspendable	111,228	132,238
Assigned	<u>2,156,253</u>	<u>2,008,798</u>
Total fund balance	<u>2,267,481</u>	<u>2,141,036</u>
Total liabilities and fund balance	<u>\$ 3,040,792</u>	<u>2,366,343</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Comparative Statement of Revenue, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years ended December 31, 2016 and 2015

	2016			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$ 8,584,205	8,584,205	8,585,544	1,339
Non-property tax items	850,000	850,000	1,069,000	219,000
Departmental income	1,125,500	1,125,500	1,259,856	134,356
Use of money and property	3,000	3,000	3,458	458
State aid	-	-	145,072	145,072
Miscellaneous	26,000	26,000	304,667	278,667
Total revenue	<u>10,588,705</u>	<u>10,588,705</u>	<u>11,367,597</u>	<u>778,892</u>
Expenditures:				
General government support	399,599	149,300	147,498	1,802
Public safety	1,446,669	1,542,833	1,532,364	10,469
Health	16,807	16,808	16,808	-
Culture and recreation	2,461,844	2,426,753	2,417,977	8,776
Home and community services	3,930,261	4,009,428	3,968,092	41,336
Employee benefits	2,595,525	2,656,025	2,650,265	5,760
Debt service - principal	-	277,171	277,171	-
Debt service - interest	-	8,625	8,625	-
Total expenditures	<u>10,850,705</u>	<u>11,086,943</u>	<u>11,018,800</u>	<u>68,143</u>
Excess (deficiency) revenue over expenditures	<u>(262,000)</u>	<u>(498,238)</u>	<u>348,797</u>	<u>847,035</u>
Other financing sources (uses) - transfers out	<u>-</u>	<u>(222,352)</u>	<u>(222,352)</u>	<u>-</u>
Net change in fund balances	(262,000)	(720,590)	126,445	847,035
Fund balances at beginning of year	<u>2,141,036</u>	<u>2,141,036</u>	<u>2,141,036</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,879,036</u>	<u>1,420,446</u>	<u>2,267,481</u>	<u>847,035</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Town Outside Villages Fund
Comparative Statement of Revenue, Expenditures and
Changes in Fund Balance - Budget and Actual, Continued
Years ended December 31, 2016 and 2015

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$ 8,491,288	8,491,288	8,492,482	1,194
Non-property tax items	775,000	775,000	775,000	-
Departmental income	1,110,500	1,110,500	1,209,313	98,813
Use of money and property	15,000	15,000	2,339	(12,661)
State aid	-	78,000	108,582	30,582
Miscellaneous	60,415	60,415	142,960	82,545
Total revenues	<u>10,452,203</u>	<u>10,530,203</u>	<u>10,730,676</u>	<u>200,473</u>
Expenditures:				
General government support	372,598	160,534	156,978	3,556
Public safety	1,384,956	1,541,345	1,517,806	23,539
Health	16,315	16,315	15,797	518
Culture and recreation	2,525,581	2,520,789	2,467,346	53,443
Home and community service	3,860,662	4,063,531	3,830,680	232,851
Employee benefits	2,576,000	2,506,806	2,485,495	21,311
Total expenditures	<u>10,736,112</u>	<u>10,809,320</u>	<u>10,474,102</u>	<u>335,218</u>
Excess (deficiency) of revenues over expenditures	<u>(283,909)</u>	<u>(279,117)</u>	<u>256,574</u>	<u>535,691</u>
Other financing sources - transfers out	<u>-</u>	<u>(141,726)</u>	<u>(141,726)</u>	<u>-</u>
Net change in fund balance	(283,909)	(420,843)	114,848	535,691
Fund balance at beginning of year	<u>283,909</u>	<u>420,843</u>	<u>2,026,188</u>	<u>1,605,345</u>
Fund balance at end of year	<u>\$ -</u>	<u>-</u>	<u>2,141,036</u>	<u>2,141,036</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual
 Year ended December 31, 2016
 (With comparative actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
Real property taxes	\$ 8,584,205	8,584,205	8,585,544	1,339	8,492,482
Nonproperty taxes - nonproperty tax distribution from County	850,000	850,000	1,069,000	219,000	775,000
Departmental income:					
Dog license fees	8,000	8,000	6,607	(1,393)	6,311
Parks and recreation charges	730,000	730,000	723,891	(6,109)	725,774
Safety inspection fees	275,000	275,000	426,398	151,398	318,107
Zoning fees	5,000	5,000	-	(5,000)	1,050
Planning Board fees	40,000	40,000	24,105	(15,895)	17,575
Services to other governments	50,000	50,000	48,689	(1,311)	48,309
Other	17,500	17,500	30,166	12,666	92,187
	<u>1,125,500</u>	<u>1,125,500</u>	<u>1,259,856</u>	<u>134,356</u>	<u>1,209,313</u>
Use of Money and Property - earnings on investments	3,000	3,000	3,458	458	2,339
State Aid - conservation	-	-	145,072	145,072	108,582
Miscellaneous - unclassified	26,000	26,000	304,667	278,667	142,960
Total revenues	<u>10,588,705</u>	<u>10,588,705</u>	<u>11,367,597</u>	<u>778,892</u>	<u>10,730,676</u>
Other Financing Sources - transfers in - debt service fund	-	-	-	-	-
Total revenue and other financing sources	<u>\$10,588,705</u>	<u>10,588,705</u>	<u>11,367,597</u>	<u>778,892</u>	<u>10,730,676</u>

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
General governmental support:					
Unallocated insurance	\$ 85,000	78,719	78,708	11	84,551
Auditor	38,300	38,300	37,570	730	36,720
Judgments and claims	10,000	16,281	16,281	-	21,233
Metropolitan commuter transportation mobility tax	16,000	16,000	14,939	1,061	14,474
Contingency account	250,299	-	-	-	-
	<u>399,599</u>	<u>149,300</u>	<u>147,498</u>	<u>1,802</u>	<u>156,978</u>
Public safety:					
Police	998,051	986,854	986,854	-	953,076
Dog warden	75,000	87,090	87,090	-	85,778
Code enforcement	373,618	468,889	458,420	10,469	478,952
	<u>1,446,669</u>	<u>1,542,833</u>	<u>1,532,364</u>	<u>10,469</u>	<u>1,517,806</u>
Health - vital statistics	<u>16,807</u>	<u>16,808</u>	<u>16,808</u>	<u>-</u>	<u>15,797</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>	2015 <u>Actual</u>
Culture and recreation:					
Library	\$ 605,000	605,000	605,000	-	605,000
Parks and playgrounds	1,322,858	1,308,144	1,301,512	6,632	1,263,849
Pool	475,686	460,283	458,442	1,841	549,526
Adult recreation	58,300	53,326	53,023	303	48,971
	<u>2,461,844</u>	<u>2,426,753</u>	<u>2,417,977</u>	<u>8,776</u>	<u>2,467,346</u>
Home and community services:					
Zoning	27,948	31,545	31,322	223	31,729
Planning	497,022	631,642	631,113	529	624,057
Refuse, garbage and recycling	3,405,291	3,346,241	3,305,657	40,584	3,174,894
	<u>3,930,261</u>	<u>4,009,428</u>	<u>3,968,092</u>	<u>41,336</u>	<u>3,830,680</u>
Employee benefits:					
State retirement	555,000	569,086	569,086	-	633,819
Social security	340,000	329,000	328,910	90	316,609
Workers' compensation benefits	210,000	325,000	325,000	-	210,000
Health and dental insurance	1,486,525	1,428,939	1,427,193	1,746	1,322,719
Unemployment benefits	4,000	4,000	76	3,924	2,348
	<u>2,595,525</u>	<u>2,656,025</u>	<u>2,650,265</u>	<u>5,760</u>	<u>2,485,495</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued

Year ended December 31, 2016

(With comparative actuals for 2015)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2015 <u>Actual</u>
Debt service:					
Principal	\$ -	277,171	277,171	-	-
Interest	-	8,625	8,625	-	-
	<u>-</u>	<u>285,796</u>	<u>285,796</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,850,705</u>	<u>11,086,943</u>	<u>11,018,800</u>	<u>68,143</u>	<u>10,474,102</u>
Other financing uses:					
Transfer out:					
Capital projects fund	-	222,352	222,352	-	141,726
Debt service fund	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>222,352</u>	<u>222,352</u>	<u>-</u>	<u>141,726</u>
Total expenditures and other financing uses	<u>\$ 10,850,705</u>	<u>11,309,295</u>	<u>11,241,152</u>	<u>68,143</u>	<u>10,615,828</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund
Combining Balance Sheet - Sub-Funds
Year ended December 31, 2016
(With comparative totals for 2015)

	Town Outside Villages	Town- wide	<u>Totals</u>	
			<u>2016</u>	<u>2015</u>
Assets:				
Cash and equivalents	\$1,801,609	-	1,801,609	1,693,925
Receivables:				
Accounts	12,136	-	12,136	41,484
State and federal aid	-	-	-	345,473
Due from other funds	390,000	35,468	425,468	35,968
	<u>402,136</u>	<u>35,468</u>	<u>437,604</u>	<u>422,925</u>
Prepaid expenditures	39,158	-	39,158	56,101
Total assets	<u>\$2,242,903</u>	<u>35,468</u>	<u>2,278,371</u>	<u>2,172,951</u>
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	104,750	-	104,750	114,319
Due to other funds	35,468	-	35,468	345,468
Unearned revenues	1,500	-	1,500	1,500
Total liabilities	<u>141,718</u>	<u>-</u>	<u>141,718</u>	<u>461,287</u>
Fund balance:				
Nonspendable	39,158	-	39,158	56,101
Assigned	2,062,027	35,468	2,097,495	1,655,563
Total fund balance	<u>2,101,185</u>	<u>35,468</u>	<u>2,136,653</u>	<u>1,711,664</u>
Total liabilities and fund balance	<u>\$2,242,903</u>	<u>35,468</u>	<u>2,278,371</u>	<u>2,172,951</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund

Combining Statement of Revenue, Expenditures and Changes in Fund Balance - Sub-Funds
Year ended December 31, 2016
(With comparative totals for 2015)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Totals</u>	
			<u>2016</u>	<u>2015</u>
Revenue:				
Real property taxes	\$6,009,250	6,009,250	6,009,250	5,911,380
Non-property tax items	390,000	390,000	390,000	-
Intergovernmental charges	21,000	21,000	-	18,509
Use of money and property	2,494	2,494	2,631	1,695
State aid	302,000	302,000	374,122	449,095
Miscellaneous	40,000	40,000	185,684	290,715
Total revenues	<u>6,764,744</u>	<u>6,764,744</u>	<u>6,961,687</u>	<u>6,671,394</u>
Expenditures:				
Transportation	5,379,721	5,376,022	5,080,633	5,607,557
Employee benefits	1,546,500	1,546,500	1,338,912	1,435,292
Debt service - principal	-	63,632	63,632	-
Total expenditures	<u>6,926,221</u>	<u>6,986,154</u>	<u>6,483,177</u>	<u>7,042,849</u>
Excess (deficiency) of revenues over expenditures	<u>(161,477)</u>	<u>(221,410)</u>	<u>478,510</u>	<u>(371,455)</u>
Other financing sources:				
Transfers in	14,500	14,500	14,500	14,500
Transfers out	(68,023)	(68,023)	(68,021)	(67,851)
Total other financing sources	<u>(53,523)</u>	<u>(53,523)</u>	<u>(53,521)</u>	<u>(53,351)</u>
Net change in fund balance	(215,000)	(274,933)	424,989	(424,806)
Fund balance at beginning of year	<u>1,711,664</u>	<u>1,711,664</u>	<u>1,711,664</u>	<u>2,136,470</u>
Fund balance at end of year	<u>\$1,496,664</u>	<u>1,436,731</u>	<u>2,136,653</u>	<u>1,711,664</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town Outside Villages
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years ended December 31, 2016 and 2015

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$ 5,981,750	5,981,750	5,981,750	-
Non-property tax items	390,000	390,000	390,000	-
Intergovernmental charges	21,000	21,000	-	(21,000)
Use of money and property	2,494	2,494	2,631	137
State aid	302,000	302,000	374,122	72,122
Miscellaneous	<u>40,000</u>	<u>40,000</u>	<u>185,684</u>	<u>145,684</u>
Total revenue	<u>6,737,244</u>	<u>6,737,244</u>	<u>6,934,187</u>	<u>196,943</u>
Expenditures:				
Transportation	5,379,721	5,376,022	5,080,633	295,389
Employee benefits	1,546,500	1,546,500	1,338,912	207,588
Debt service - principal	<u>-</u>	<u>63,632</u>	<u>63,632</u>	<u>-</u>
Total expenditures	<u>6,926,221</u>	<u>6,986,154</u>	<u>6,483,177</u>	<u>502,977</u>
Excess (deficiency) revenue over expenditures	<u>(188,977)</u>	<u>(248,910)</u>	<u>451,010</u>	<u>699,920</u>
Other financing sources (uses):				
Transfers in	14,500	14,500	14,500	-
Transfers out	<u>(40,523)</u>	<u>(40,523)</u>	<u>(40,521)</u>	<u>2</u>
Total other financing sources (uses)	<u>(26,023)</u>	<u>(26,023)</u>	<u>(26,021)</u>	<u>2</u>
Net change in fund balances	(215,000)	(274,933)	424,989	699,922
Fund balances at beginning of year	<u>1,676,196</u>	<u>1,676,196</u>	<u>1,676,196</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,461,196</u>	<u>1,401,263</u>	<u>2,101,185</u>	<u>699,922</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund - Town Outside Villages
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual, Continued
Years ended December 31, 2016 and 2015

	2015			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenue:				
Real property taxes	\$ 5,883,880	5,883,880	5,883,880	-
Non-property tax items	310,000	310,000	-	(310,000)
Intergovernmental charges	22,000	22,000	18,509	(3,491)
Use of money and property	10,000	10,000	1,695	(8,305)
State aid	300,000	300,000	449,095	149,095
Miscellaneous	<u>41,000</u>	<u>41,000</u>	<u>290,715</u>	<u>249,715</u>
Total revenue	<u>6,566,880</u>	<u>6,566,880</u>	<u>6,643,894</u>	<u>77,014</u>
Expenditures:				
Transportation	5,200,374	5,773,149	5,607,557	165,592
Employee benefits	<u>1,576,500</u>	<u>1,453,725</u>	<u>1,435,292</u>	<u>18,433</u>
Total expenditures	<u>6,776,874</u>	<u>7,226,874</u>	<u>7,042,849</u>	<u>184,025</u>
Excess (deficiency) of revenues over expenditures	<u>(209,994)</u>	<u>(659,994)</u>	<u>(398,955)</u>	<u>261,039</u>
Other financing sources:				
Transfers in	14,500	14,500	14,500	-
Transfers out	<u>(40,352)</u>	<u>(40,352)</u>	<u>(40,351)</u>	<u>1</u>
Total other financing sources	<u>(25,852)</u>	<u>(25,852)</u>	<u>(25,851)</u>	<u>1</u>
Net change in fund balance	(235,846)	(685,846)	(424,806)	261,040
Fund balance at beginning of year	<u>235,846</u>	<u>685,846</u>	<u>2,101,002</u>	<u>1,415,156</u>
Fund balance at end of year	<u>\$ -</u>	<u>-</u>	<u>1,676,196</u>	<u>1,676,196</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town-Wide
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years ended December 31, 2016 and 2015

	2016			Variance with Final Budget Positive (Negative)
	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	
Revenue - real property taxes	\$ 27,500	27,500	27,500	-
Other financing sources - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>35,468</u>	<u>35,468</u>	<u>35,468</u>	-
Fund balance at end of year	<u><u>\$ 35,468</u></u>	<u><u>35,468</u></u>	<u><u>35,468</u></u>	-

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town-Wide
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual, Continued
 Years ended December 31, 2016 and 2015

	2015			Variance with Final Budget Positive (Negative)
	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	
Revenue - real property taxes	\$ 27,500	27,500	27,500	-
Other financing sources - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>35,468</u>	<u>35,468</u>
Fund balance at end of year	<u>\$ -</u>	<u>-</u>	<u>35,468</u>	<u>35,468</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Special Districts Fund
Combining Balance Sheet - Sub-Funds
December 31, 2016
(With comparative totals for 2015)

	Fire Protection Districts					Lighting Districts			
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Water District	Montrose	Verplanck	North Cortlandt
Assets:									
Cash and equivalents	\$ -	-	-	-	-	3,207,224	-	-	-
Other receivables:									
Accounts	-	-	-	-	-	5,721	-	-	-
Water rents	-	-	-	-	-	1,792,508	-	-	-
Due from other governments	-	-	-	-	-	855,245	-	-	-
Due from other funds	1,231	1,871	-	5,990	-	255,378	30,510	11,189	74,719
Total other receivables	<u>1,231</u>	<u>1,871</u>	<u>-</u>	<u>5,990</u>	<u>-</u>	<u>2,908,852</u>	<u>30,510</u>	<u>11,189</u>	<u>74,719</u>
Prepaid expenditures	-	-	-	-	-	19,170	-	-	-
Total assets	<u>\$ 1,231</u>	<u>1,871</u>	<u>-</u>	<u>5,990</u>	<u>-</u>	<u>6,135,246</u>	<u>30,510</u>	<u>11,189</u>	<u>74,719</u>
Liabilities and fund balances (deficits)									
Liabilities:									
Accounts payable	-	-	-	-	-	598,158	4,934	1,302	45
Due to other funds	-	-	23,161	-	9,668	2,035,161	-	-	-
Unearned revenue	-	-	-	-	-	860,000	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>23,161</u>	<u>-</u>	<u>9,668</u>	<u>3,493,319</u>	<u>4,934</u>	<u>1,302</u>	<u>45</u>
Fund balances (deficits):									
Nonspendable	-	-	-	-	-	19,170	-	-	-
Assigned	1,231	1,871	(23,161)	5,990	(9,668)	2,622,757	25,576	9,887	74,674
Total fund balances (deficit)	<u>1,231</u>	<u>1,871</u>	<u>(23,161)</u>	<u>5,990</u>	<u>(9,668)</u>	<u>2,641,927</u>	<u>25,576</u>	<u>9,887</u>	<u>74,674</u>
Total liabilities and fund balances	<u>\$ 1,231</u>	<u>1,871</u>	<u>-</u>	<u>5,990</u>	<u>-</u>	<u>6,135,246</u>	<u>30,510</u>	<u>11,189</u>	<u>74,719</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued
 December 31, 2016
 (With comparative totals for 2015)

	Sewer Districts							
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods
Assets:								
Cash and equivalents	\$ -	-	-	-	-	-	-	-
Other receivables:								
Accounts	33	-	67	-	31	-	548	-
Water rents	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	<u>25,737</u>	<u>4,208</u>	<u>15,041</u>	<u>926</u>	<u>23,128</u>	<u>1,540</u>	<u>13,971</u>	<u>13,144</u>
Total other receivables	<u>25,770</u>	<u>4,208</u>	<u>15,108</u>	<u>926</u>	<u>23,159</u>	<u>1,540</u>	<u>14,519</u>	<u>13,144</u>
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	<u>\$ 25,770</u>	<u>4,208</u>	<u>15,108</u>	<u>926</u>	<u>23,159</u>	<u>1,540</u>	<u>14,519</u>	<u>13,144</u>
Liabilities and fund balances (deficits)								
Liabilities:								
Accounts payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	9,500
Total liabilities	-	-	-	-	-	-	-	9,500
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Assigned	<u>25,770</u>	<u>4,208</u>	<u>15,108</u>	<u>926</u>	<u>23,159</u>	<u>1,540</u>	<u>14,519</u>	<u>3,644</u>
Total fund balances	<u>25,770</u>	<u>4,208</u>	<u>15,108</u>	<u>926</u>	<u>23,159</u>	<u>1,540</u>	<u>14,519</u>	<u>3,644</u>
Total liabilities and fund balances	<u>\$ 25,770</u>	<u>4,208</u>	<u>15,108</u>	<u>926</u>	<u>23,159</u>	<u>1,540</u>	<u>14,519</u>	<u>13,144</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued
 December 31, 2016
 (With comparative totals for 2015)

	Sewer Districts		Ambulance Districts			Park Districts	
	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Assets:							
Cash and equivalents	\$ -	-	-	-	-	-	-
Other receivables:							
Accounts	-	-	-	-	-	-	-
Water rents	-	-	-	-	-	-	-
Due from other governments	-	-	1,892	63,784	-	-	-
Due from other funds	<u>8,981</u>	<u>18,531</u>	<u>69,160</u>	<u>1,146,467</u>	<u>608</u>	<u>51,660</u>	<u>888</u>
Total other receivables	<u>8,981</u>	<u>18,531</u>	<u>71,052</u>	<u>1,210,251</u>	<u>608</u>	<u>51,660</u>	<u>888</u>
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	<u>\$ 8,981</u>	<u>18,531</u>	<u>71,052</u>	<u>1,210,251</u>	<u>608</u>	<u>51,660</u>	<u>888</u>
Liabilities and fund balances (deficits)							
Liabilities:							
Accounts payable	-	-	37,954	161,602	-	-	-
Due to other funds	-	-	-	255,378	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	<u>37,954</u>	<u>416,980</u>	-	-	-
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Assigned	<u>8,981</u>	<u>18,531</u>	<u>33,098</u>	<u>793,271</u>	<u>608</u>	<u>51,660</u>	<u>888</u>
Total fund balances	<u>8,981</u>	<u>18,531</u>	<u>33,098</u>	<u>793,271</u>	<u>608</u>	<u>51,660</u>	<u>888</u>
Total liabilities and fund balances	<u>\$ 8,981</u>	<u>18,531</u>	<u>71,052</u>	<u>1,210,251</u>	<u>608</u>	<u>51,660</u>	<u>888</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued
 December 31, 2016
 (With comparative totals for 2015)

	Drainage Districts					Hollow- Brook Ridge	Improve- ment District Mohegan Lake	Totals	
	North Cortlandt	Ridgevale	West- chester Mall	Skytop	Lafayette			2016	2015
Assets:									
Cash and equivalents	\$ -	-	-	-	-	-	-	3,207,224	1,943,944
Other receivables:									
Accounts	-	-	-	-	-	-	-	6,400	331,176
Water rents	-	-	-	-	-	-	-	1,792,508	1,610,803
Due from other governments	-	-	-	-	-	-	-	920,921	718,563
Due from other funds	2,800	2,762	3,774	583	5,425	1,111	21,863	1,813,196	1,532,622
Total other receivables	2,800	2,762	3,774	583	5,425	1,111	21,863	4,533,025	4,193,164
Prepaid expenditures	-	-	-	-	-	-	-	19,170	32,058
Total assets	\$ 2,800	2,762	3,774	583	5,425	1,111	21,863	7,759,419	6,169,166
Liabilities and fund balances (deficits)									
Liabilities:									
Accounts payable	-	-	-	-	-	-	-	803,995	758,137
Due to other funds	-	-	-	-	-	-	-	2,323,368	1,539,633
Unearned revenue	-	-	-	-	-	-	-	869,500	661,167
Total liabilities	-	-	-	-	-	-	-	3,996,863	2,958,937
Fund balances:									
Nonspendable	-	-	-	-	-	-	-	19,170	32,058
Assigned	2,800	2,762	3,774	583	5,425	1,111	21,863	3,743,386	3,178,171
Total fund balances	2,800	2,762	3,774	583	5,425	1,111	21,863	3,762,556	3,210,229
Total liabilities and fund balances	\$ 2,800	2,762	3,774	583	5,425	1,111	21,863	7,759,419	6,169,166

TOWN OF CORTLANDT, NEWYORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds
December 31, 2016
(With comparative totals for 2015)

	Fire Protection Districts					Lighting Districts			
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Water District	Montrose	Verplanck	North Cortlandt
Revenue:									
Real property taxes	\$ -	51,451	422,353	-	155,007	1,244,147	107,042	30,016	8
Departmental income	-	-	-	-	-	6,842,391	-	-	-
Intergovernmental charges	-	-	-	-	-	208,369	-	-	-
Use of money and property	-	-	-	-	-	2,594	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenue	-	51,451	422,353	-	155,007	8,297,501	107,042	30,016	8
Expenditures:									
General government support	-	-	-	-	-	129,821	-	-	-
Public safety	-	55,445	419,317	-	161,000	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	71,240	22,648	418
Home and community services	-	-	-	-	-	5,630,096	-	-	-
Employee benefits	-	-	-	-	-	614,683	-	-	-
Debt service - principal	-	-	-	-	-	50,000	-	-	-
Debt service - interest	-	-	-	-	-	5,665	-	-	-
Total expenditures	-	55,445	419,317	-	161,000	6,430,265	71,240	22,648	418
Excess (deficiency) of revenue over expenditures	-	(3,994)	3,036	-	(5,993)	1,867,236	35,802	7,368	(410)
Other financing sources (uses):									
Insurance recoveries	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	42,500	-	-	-
Transfers out	-	-	-	-	-	(1,272,677)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(1,230,177)	-	-	-
Net change in fund balances	-	(3,994)	3,036	-	(5,993)	637,059	35,802	7,368	(410)
Fund balances at beginning of year	1,231	5,865	(26,197)	5,990	(3,675)	2,004,868	(10,226)	2,519	75,084
Fund balances at end of year	\$ 1,231	1,871	(23,161)	5,990	(9,668)	2,641,927	25,576	9,887	74,674

TOWN OF CORTLANDT, NEWYORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued
December 31, 2016
(With comparative totals for 2015)

	Sewer Districts							
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods
Revenue:								
Real property taxes	\$10,012	1,001	5,175	2,001	5,849	3,000	30,798	1,504
Departmental income	-	-	-	-	-	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-
Use of money and property	166		76		1,458		613	75
Miscellaneous	-	-	-	-	-	-	-	-
Total revenue	<u>10,178</u>	<u>1,001</u>	<u>5,251</u>	<u>2,001</u>	<u>7,307</u>	<u>3,000</u>	<u>31,411</u>	<u>1,579</u>
Expenditures:								
General government support	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>10,178</u>	<u>1,001</u>	<u>5,251</u>	<u>2,001</u>	<u>7,307</u>	<u>3,000</u>	<u>31,411</u>	<u>1,579</u>
Other financing sources (uses):								
Insurance recoveries	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(10,000)	(1,000)	(5,176)	(2,000)	(15,839)	(3,000)	(33,799)	(1,500)
Total other financing sources (uses)	<u>(10,000)</u>	<u>(1,000)</u>	<u>(5,176)</u>	<u>(2,000)</u>	<u>(15,839)</u>	<u>(3,000)</u>	<u>(33,799)</u>	<u>(1,500)</u>
Net change in fund balances	178	1	75	1	(8,532)	-	(2,388)	79
Fund balances at beginning of year	<u>25,592</u>	<u>4,207</u>	<u>15,033</u>	<u>925</u>	<u>31,691</u>	<u>1,540</u>	<u>16,907</u>	<u>3,565</u>
Fund balances at end of year	<u>\$25,770</u>	<u>4,208</u>	<u>15,108</u>	<u>926</u>	<u>23,159</u>	<u>1,540</u>	<u>14,519</u>	<u>3,644</u>

TOWN OF CORTLANDT, NEWYORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued
December 31, 2016
(With comparative totals for 2015)

	Sewer Districts		Ambulance Districts			Park Districts	
	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Revenue:							
Real property taxes	\$ 2,009	10,556	290,136	79,567	245,067	-	5,960
Departmental income	-	-	-	252,580	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-
Use of money and property	-	-	-	-	-	-	-
Miscellaneous	-	-	-	11,793	-	-	-
Total revenue	<u>2,009</u>	<u>10,556</u>	<u>290,136</u>	<u>343,940</u>	<u>245,067</u>	<u>-</u>	<u>5,960</u>
Expenditures:							
General government support	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Health	-	-	142,811	816,655	-	-	-
Transportation	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>142,811</u>	<u>816,655</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>2,009</u>	<u>10,556</u>	<u>147,325</u>	<u>(472,715)</u>	<u>245,067</u>	<u>-</u>	<u>5,960</u>
Other financing sources (uses):							
Insurance recoveries	-	-	-	444	-	-	-
Transfers in	-	-	-	400,000	-	-	-
Transfers out	-	(10,559)	(155,000)	(20,998)	(245,000)	-	(5,960)
Total other financing sources (uses)	<u>-</u>	<u>(10,559)</u>	<u>(155,000)</u>	<u>379,446</u>	<u>(245,000)</u>	<u>-</u>	<u>(5,960)</u>
Net change in fund balances	2,009	(3)	(7,675)	(93,269)	67	-	-
Fund balances at beginning of year	<u>6,972</u>	<u>18,534</u>	<u>40,773</u>	<u>886,540</u>	<u>541</u>	<u>51,660</u>	<u>888</u>
Fund balances at end of year	<u>\$ 8,981</u>	<u>18,531</u>	<u>33,098</u>	<u>793,271</u>	<u>608</u>	<u>51,660</u>	<u>888</u>

TOWN OF CORTLANDT, NEWYORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued
December 31, 2016
(With comparative totals for 2015)

	Drainage Districts						Improvement District	Totals	
	North		West- chester				Hollow- Brook		
	Cortlandt	Ridgevale	Mall				Skytop		
	2016	2015	2016	2015	2016	2015	2016	2015	
Revenue:									
Real property taxes	\$ -	10,004	10,013	-	12	3,000	508	2,726,196	2,729,600
Departmental income	-	-	-	-	-	-	-	7,094,971	6,029,082
Intergovernmental charges	-	-	-	-	-	-	-	208,369	195,676
Use of money and property	-	-	-	-	-	-	-	4,982	4,184
Miscellaneous	-	-	-	-	-	-	-	11,793	-
Total revenue	<u>-</u>	<u>10,004</u>	<u>10,013</u>	<u>-</u>	<u>12</u>	<u>3,000</u>	<u>508</u>	<u>10,046,311</u>	<u>8,958,542</u>
Expenditures:									
General government support	-	-	-	-	-	-	-	129,821	74,630
Public safety	-	-	-	-	-	-	-	635,762	627,593
Health	-	-	-	-	-	-	-	959,466	1,069,337
Transportation	-	-	-	-	-	-	-	94,306	107,970
Home and community services	-	-	-	-	-	-	10,121	5,640,217	5,666,652
Employee benefits	-	-	-	-	-	-	-	614,683	623,123
Debt service - principal	-	-	-	-	-	-	-	50,000	-
Debt service - interest	-	-	-	-	-	-	-	5,665	5,505
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,121</u>	<u>8,129,920</u>	<u>8,174,810</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>10,004</u>	<u>10,013</u>	<u>-</u>	<u>12</u>	<u>3,000</u>	<u>(9,613)</u>	<u>1,916,391</u>	<u>783,732</u>
Other financing sources (uses):									
Insurance recoveries	-	-	-	-	-	-	-	444	275,309
Transfers in	-	-	-	-	-	-	-	442,500	472,500
Transfers out	-	(10,000)	(10,000)	-	(1,500)	(3,000)	-	(1,807,008)	(1,728,803)
Total other financing sources (uses)	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>(1,500)</u>	<u>(3,000)</u>	<u>-</u>	<u>(1,364,064)</u>	<u>(980,994)</u>
Net change in fund balances	-	4	13	-	(1,488)	-	(9,613)	552,327	(197,262)
Fund balances at beginning of year	<u>2,800</u>	<u>2,758</u>	<u>3,761</u>	<u>583</u>	<u>6,913</u>	<u>1,111</u>	<u>31,476</u>	<u>3,210,229</u>	<u>3,407,491</u>
Fund balances at end of year	<u>\$ 2,800</u>	<u>2,762</u>	<u>3,774</u>	<u>583</u>	<u>5,425</u>	<u>1,111</u>	<u>21,863</u>	<u>3,762,556</u>	<u>3,210,229</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Capital Projects Fund
Comparative Balance Sheet
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and equivalents	\$ <u>4,576,774</u>	<u>6,095,009</u>
Receivables:		
Accounts	-	275,000
State and federal aid	167,475	167,475
Due from other funds	<u>2,080,734</u>	<u>18,174</u>
Total receivables	<u>2,248,209</u>	<u>460,649</u>
Total assets	<u>\$ 6,824,983</u>	<u>6,555,658</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	273,444	40,754
Due to other funds	2,501,531	2,496,021
Bond anticipation notes payable	1,400,000	1,300,000
Unearned revenues	<u>468,098</u>	<u>490,000</u>
Total liabilities	<u>4,643,073</u>	<u>4,326,775</u>
Fund balance - restricted	<u>2,181,910</u>	<u>2,228,883</u>
Total liabilities and fund balance	<u>\$ 6,824,983</u>	<u>6,555,658</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Capital Projects Fund
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Revenue:		
State aid	\$ -	89,929
Federal aid	5,764	223,937
Miscellaneous	<u>1,757,510</u>	<u>275,000</u>
Total revenues	1,763,274	588,866
Expenditures - capital outlay	<u>6,031,900</u>	<u>1,234,715</u>
Excess (deficiency) of revenues over expenditures	<u>(4,268,626)</u>	<u>(645,849)</u>
Other financing sources:		
Bond anticipation notes redeemed for appropriations	300,000	-
Proceeds from long term obligations	3,231,705	-
Transfers in	689,948	433,335
Transfers out	<u>-</u>	<u>(36,680)</u>
Total other financing sources	<u>4,221,653</u>	<u>396,655</u>
Net change in fund balance	(46,973)	(249,194)
Fund balance at beginning of year	<u>2,228,883</u>	<u>2,478,077</u>
Fund balance at end of year	<u>\$ 2,181,910</u>	<u>2,228,883</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Capital Projects Fund
 Project-Length Schedule
 Inception of Project through December 31, 2016

	Expenditures			Revenues	Fund	Bond
	Project	and	Unexpended		Balance	Anticipation
	Budget	Transfers	Balance		(Deficit) at	Notes
					December 31,	Outstanding at
					2016	2016
Highway Project - Bridge	\$ 838,500	96,130	742,370	866,000	769,870	-
Jacobs Hill Intersection	1,100,000	806,456	293,544	806,456	-	-
Lafayette Sewer	432,500	403,622	28,878	432,500	28,878	-
Lafayette Drainage	15,000	7,500	7,500	15,000	7,500	-
Skytop Drainage	50,000	-	50,000	50,000	50,000	-
Skytop Sewer	41,000	-	41,000	41,000	41,000	-
Fawn Ridge Sewer	160,000	-	160,000	160,000	160,000	-
North Cortlandt Drainage District	368,000	83,074	284,926	368,000	284,926	-
Westchester Mall Drainage	537,500	72,399	465,101	547,500	475,101	-
Country Woods Sewer	10,000	-	10,000	10,000	10,000	-
Putnam Colony Park	42,500	6,870	35,630	42,500	35,630	-
Cortlandt Boulevard Streetscape	115,269	115,269	5,751	115,269	-	-
Sunset Park Improvements	35,000	25,500	9,500	25,500	-	-
Sprout Brook Water Mains	11,000	8,970	2,030	11,000	2,030	-
Annsville Circle Pedestrian Path	1,405,000	68,165	1,056,835	68,165	-	-
Jacobs Hill Booster	267,198	262,227	4,971	262,227	-	-
Forestry Grant	7,500	3,185	4,315	3,185	-	-
Septic Cleaning and Repair	312,500	226,338	86,162	312,500	86,162	-
Youth Center at Memorial Drive	2,100,000	2,092,044	7,956	2,100,000	7,956	-
Route 6/Westbrook Drive Intersection	700,000	124,450	435,550	124,450	-	-
Furnace Dock Lake	1,710,470	1,666,799	43,671	1,675,443	8,644	-
Route 6 Betterments	1,500,000	1,499,991	9	1,500,000	9	-
Illicit Discharge Storm Water System	100,724	100,724	-	99,999	(725)	-
Montrose Drainage Study	100,000	98,826	1,174	98,826	-	-
Lake Meahagh Park Improvements	1,128,473	1,123,618	4,855	1,124,038	420	-
Croton Park Water Tank	1,224,700	1,224,521	5,222	1,229,402	4,881	-
Montrose Sidewalk Improvements	165,000	147,109	17,891	165,000	17,891	-
Verplanck Shoreline/Martin Property	3,077,632	2,632,048	445,544	2,877,632	245,584	-
Safe Skate Park	744,194	741,662	2,532	744,194	2,532	-
Oregon Road Improvements	1,557,390	1,557,127	263	1,557,390	263	-
Springvale Sidewalks	135,000	37,538	97,462	37,538	-	-
Community Center Playground	173,860	173,467	393	173,860	393	-
Norwest Classroom Renovations	149,170	147,548	16,220	149,170	1,622	-
Sprout Brook Dog Park	50,500	47,536	2,964	47,536	-	-
Purchase of Vehicles - Townwide	535,000	448,859	86,141	535,000	86,141	-
Purchase of Vehicles - Town Outside Villages	1,514,000	1,399,834	114,166	1,514,000	114,166	-
Purchase of Vehicles - Consolidated Water	489,000	363,626	125,374	832,555	468,929	-
Purchase of Vehicle - Highway Fund	-	423,271	(423,271)	423,271	-	-
Purchase of Vehicle - Refuse District	-	183,614	(183,614)	183,614	-	-
Filtration Plant	11,095,698	10,976,764	118,934	11,095,698	118,934	-
Purchase of Vehicle - Water Fund	-	-	-	85,000	85,000	-
Condon Building Renovations	365,000	308,825	56,175	365,000	56,175	-
Central Data Processing	80,000	73,122	6,878	80,000	6,878	-
Kings Ferry Sidewalk	890,493	822,503	67,990	890,493	67,990	-
Cook Spray Park	592,000	559,709	32,291	559,709	-	-
Cook Park Improvements	2,097,510	2,094,616	2,894	2,097,511	2,895	-
Geis Block Sewer	100,000	96,533	3,467	100,000	3,467	-
Broadway Boulevard Repairs	500,000	8,708	491,292	250,000	241,292	-
Gateway Park	55,000	49,120	23,750	49,120	-	-
Conklin East Sewer	834,865	834,126	739	834,865	739	-
Broadway Boulevard Sidewalks	1,314,236	963,689	350,547	950,552	(13,137)	-
Cortlandt Lake Dam	257,542	240,010	17,533	257,542	17,532	-
Annsville Creek Marsh Path	35,000	17,894	17,106	17,894	-	-
Continental Village Water Main Replacement	907,980	907,980	-	407,980	(500,000)	500,000
Route 9A Sidewalks	26,908	11,586	15,322	26,908	15,322	-
Rowing Dock at Waterfront Park	100,000	158,583	95,208	158,583	-	-
Jacob Hill Water Main Ext - Gabrielle Drive	500,000	354,213	145,787	-	(354,213)	400,000
Sprout Brook Lax/All Purpose Fund	750,000	887,865	490,009	400,000	(487,865)	500,000
Shoreline Stabilization Study	284,206	296,848	(12,642)	296,848	-	-
Purchase of Property	275,000	2,781,817	(2,506,817)	2,781,817	-	-
Water Tank Construction	-	1,188,902	-	1,200,000	11,098	-
Fund balances at end of year	\$43,965,018	42,053,330	3,505,478	44,235,240	2,181,910	1,400,000

**NON-MAJOR
GOVERNMENTAL FUNDS**

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.

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.

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Nonmajor Governmental Funds
 Combining Balance Sheet
 Year ended December 31, 2016
 (With comparative totals for 2015)

	Special Purpose	Debt Service	Totals	
			<u>2016</u>	<u>2015</u>
Assets:				
Cash and equivalents	\$ 79,857	8,911	88,768	31,750
Due from other funds	<u>-</u>	<u>2,476,216</u>	<u>2,476,216</u>	<u>2,470,706</u>
Total assets	<u>\$ 79,857</u>	<u>2,485,127</u>	<u>2,564,984</u>	<u>2,502,456</u>
Liabilities and fund balance:				
Liabilities:				
Bond interest and matured bonds payable	-	9,172	9,172	9,171
Due to other funds	<u>-</u>	<u>3,383</u>	<u>3,383</u>	<u>3,383</u>
Total liabilities	<u>-</u>	<u>12,555</u>	<u>12,555</u>	<u>12,554</u>
Fund balances:				
Restricted	79,857	2,472,572	2,552,429	2,004,902
Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>485,000</u>
Total fund balance	<u>79,857</u>	<u>2,472,572</u>	<u>2,552,429</u>	<u>2,489,902</u>
Total liabilities and fund balance	<u>\$ 79,857</u>	<u>2,485,127</u>	<u>2,564,984</u>	<u>2,502,456</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Year ended December 31, 2016
(With comparative totals for 2015)

	<u>Special Purpose</u>	<u>Debt Service</u>	<u>Totals</u>	
			<u>2016</u>	<u>2015</u>
Revenue:				
Departmental income	\$ 57,000	-	57,000	66,000
Use of money and property	18	4,255	4,273	3,440
Miscellaneous	-	1,254	1,254	-
Total revenues	<u>57,018</u>	<u>5,509</u>	<u>62,527</u>	<u>69,440</u>
Expenditures:				
Debt service - serial bonds				
Principal	-	1,045,000	1,045,000	1,249,000
Interest	-	173,488	173,488	204,035
Total expenditures	<u>-</u>	<u>1,218,488</u>	<u>1,218,488</u>	<u>1,453,035</u>
Excess (deficiency) of revenues over expenditures	<u>57,018</u>	<u>(1,212,979)</u>	<u>(1,155,961)</u>	<u>(1,383,595)</u>
Other financing sources (uses):				
Transfers in	-	1,218,488	1,218,488	1,463,604
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,564)</u>
Total other financing sources (uses)	<u>-</u>	<u>1,218,488</u>	<u>1,218,488</u>	<u>963,040</u>
Net change in fund balance	57,018	5,509	62,527	(420,555)
Fund balance at beginning of year	<u>22,839</u>	<u>2,467,063</u>	<u>2,489,902</u>	<u>2,910,457</u>
Fund balance at end of year	<u>\$ 79,857</u>	<u>2,472,572</u>	<u>2,552,429</u>	<u>2,489,902</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Nonmajor Governmental Funds
Special Purpose Balance Sheet
Year ended December 31, 2016
(With comparative totals for 2015)

	<u>2016</u>	<u>2015</u>
Assets - cash and equivalents	<u>\$ 79,857</u>	<u>22,839</u>
Fund balance - restricted	<u>\$ 79,857</u>	<u>22,839</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Purpose Fund
 Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
 Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Revenue:		
Departmental income	\$ 57,000	66,000
Use of money and property	<u>18</u>	<u>42</u>
Total revenue	57,018	66,042
Other financing sources:		
Transfers in	-	10,564
Transfers out	<u>-</u>	<u>(110,564)</u>
Total other financing sources	<u>-</u>	<u>(100,000)</u>
Net change in fund balance	57,018	(33,958)
Fund balance at beginning of year	<u>22,839</u>	<u>56,797</u>
Fund balance at end of year	<u>\$ 79,857</u>	<u>22,839</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Debt Service Fund
Comparative Balance Sheet
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and equivalents	\$ 8,911	8,911
Due from other funds	<u>2,476,216</u>	<u>2,470,706</u>
Total assets	<u>\$ 2,485,127</u>	<u>2,479,617</u>
Liabilities and fund balance:		
Liabilities:		
Bond interest and matured bonds payable	9,172	9,171
Due to other funds	<u>3,383</u>	<u>3,383</u>
Total liabilities	<u>12,555</u>	<u>12,554</u>
Fund balance:		
Restricted	2,472,572	1,982,063
Assigned	<u>-</u>	<u>485,000</u>
Total fund balance	<u>2,472,572</u>	<u>2,467,063</u>
Total liabilities and fund balance	<u>\$ 2,485,127</u>	<u>2,479,617</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Debt Service Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual
Years ended December 31, 2016 and 2015

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Departmental income	\$ -	-	4,255	4,255
Miscellaneous	-	-	1,254	1,254
Total revenue	-	-	5,509	5,509
Expenditures - debt service - serial bonds:				
Principal	1,045,002	1,045,002	1,045,000	2
Interest	178,993	178,993	173,488	5,505
Total expenditures	1,223,995	1,223,995	1,218,488	5,507
Excess (deficiency) of revenues over expenditures	(1,223,995)	(1,223,995)	(1,212,979)	11,016
Other financing sources (uses):				
Transfers in	1,223,995	1,223,995	1,218,488	(5,507)
Transfers out	-	-	-	-
Total other financing sources (uses)	1,223,995	1,223,995	1,218,488	(5,507)
Net change in fund balance	-	-	5,509	5,509
Fund balance at beginning of year	2,467,063	2,467,063	2,467,063	-
Fund balance at end of year	\$2,467,063	2,467,063	2,472,572	5,509

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Debt Service Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual, Continued
Years ended December 31, 2016 and 2015

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue - use of money and property	\$ -	-	3,398	3,398
Expenditures - debt service - serial bonds:				
Principal	1,249,000	1,249,000	1,249,000	-
Interest	211,289	211,289	204,035	7,254
Total expenditures	<u>1,460,289</u>	<u>1,460,289</u>	<u>1,453,035</u>	<u>7,254</u>
Excess (deficiency) of revenues over expenditures	<u>(1,460,289)</u>	<u>(1,460,289)</u>	<u>(1,449,637)</u>	<u>10,652</u>
Other financing sources (uses):				
Transfers in	1,460,289	1,460,289	1,453,040	(7,249)
Transfers out	<u>(390,000)</u>	<u>(390,000)</u>	<u>(390,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,070,289</u>	<u>1,070,289</u>	<u>1,063,040</u>	<u>(7,249)</u>
Net change in fund balance	(390,000)	(390,000)	(386,597)	3,403
Fund balance at beginning of year	<u>390,000</u>	<u>390,000</u>	<u>2,853,660</u>	<u>2,463,660</u>
Fund balance at end of year	<u>\$ -</u>	<u>-</u>	<u>2,467,063</u>	<u>2,467,063</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Proprietary Fund
 Internal Service Fund - Workers' Compensation Benefits Fund
 Comparative Statement of Net Position
 Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and equivalents	\$ 437,712	550,408
Due from other funds	<u>115,000</u>	<u>-</u>
Total assets	<u>\$ 552,712</u>	<u>550,408</u>
Liabilities:		
Current liabilities:		
Accounts payable	7,133	7,478
Current portion of claims payable	<u>580,000</u>	<u>580,000</u>
Total current liabilities	<u>587,133</u>	<u>587,478</u>
Claims payable, less current portion	<u>2,006,611</u>	<u>1,721,860</u>
Total liabilities	<u>2,593,744</u>	<u>2,309,338</u>
Net position (deficit)	<u>\$ (2,041,032)</u>	<u>(1,758,930)</u>

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund
Supplementary and Other Information
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenue, Expenditures and Changes in Net Position
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating revenues - charges for service	\$ 725,000	610,000
Operating expenses - employee benefits	<u>1,007,390</u>	<u>628,301</u>
Loss from operations	(282,390)	(18,301)
Nonoperating revenues - interest income	<u>288</u>	<u>350</u>
Change in net position	(282,102)	(17,951)
Net position at beginning of year	<u>(1,758,930)</u>	<u>(1,740,979)</u>
Net position at end of year	<u><u>\$ (2,041,032)</u></u>	<u><u>(1,758,930)</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Cash Flows
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 610,000	610,000
Cash payments to insurance carriers and claimants	<u>(722,984)</u>	<u>(486,725)</u>
Net cash provided by (used in) operating activities	(112,984)	123,275
Cash flows from investing activities - interest income	<u>288</u>	<u>350</u>
Net increase in cash and cash equivalents	(112,696)	123,625
Cash and cash equivalents at beginning of year	<u>550,408</u>	<u>426,783</u>
Cash and cash equivalents at end of year	<u><u>\$ 437,712</u></u>	<u><u>550,408</u></u>
Reconciliation of loss from operations to net cash from operating activities:		
Operating loss	(282,390)	(18,301)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Changes in:		
Due from other funds	(115,000)	-
Accounts payable	(345)	902
Claims payable	<u>284,751</u>	<u>140,674</u>
Net cash provided by (used in) operating activities	<u><u>\$ (112,984)</u></u>	<u><u>123,275</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Fiduciary Funds - Agency Fund
Statement of Changes in Assets and Liabilities
Year ended December 31, 2016

	Balance January 1, <u>2016</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2016</u>
Assets:				
Cash and equivalents	\$ 1,122,331	1,089,905,819	(1,089,870,813)	1,157,337
Due from other funds	<u>-</u>	<u>264</u>	<u>-</u>	<u>264</u>
Total assets	<u>\$ 1,122,331</u>	<u>1,089,906,083</u>	<u>(1,089,870,813)</u>	<u>1,157,601</u>
Liabilities:				
Accounts payable	271,699	13,867,592	(14,139,291)	-
Employee payroll deductions	49,190	11,904,356	(11,818,515)	135,031
Deposits	<u>801,442</u>	<u>848,927</u>	<u>(627,799)</u>	<u>1,022,570</u>
Total liabilities	<u>\$ 1,122,331</u>	<u>26,620,875</u>	<u>(26,585,605)</u>	<u>1,157,601</u>

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 CORTLANDT, NEW YORK
Net Position by Component
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Primary government:										
Net investment in capital assets	\$ 54,230,205	53,892,881	54,544,570	54,507,066	55,235,224	56,646,805	58,344,821	61,063,877	61,364,605	69,095,397
Restricted	6,760,645	7,050,303	8,131,947	10,874,871	10,966,928	10,740,878	11,783,392	11,671,804	11,890,029	11,390,871
Unrestricted	<u>(8,659,713)</u>	<u>(9,198,564)</u>	<u>(7,769,947)</u>	<u>(4,868,227)</u>	<u>(2,768,751)</u>	<u>(541,225)</u>	<u>1,817,340</u>	<u>3,894,790</u>	<u>6,648,180</u>	<u>1,071,716</u>
Total primary government net position	<u>\$ 52,331,137</u>	<u>51,744,620</u>	<u>54,906,570</u>	<u>60,513,710</u>	<u>63,433,401</u>	<u>66,846,458</u>	<u>71,945,553</u>	<u>76,630,471</u>	<u>79,902,814</u>	<u>81,557,984</u>

TOWN OF CORTLANDT, NEW YORK
Changes in Net Position
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental activities										
Expenses:										
General government support	\$ 9,479,470	6,706,694	7,916,968	7,344,888	7,504,770	7,499,942	7,394,526	7,872,287	7,298,433	7,394,157
Public safety	2,783,883	2,651,572	2,638,189	2,301,858	2,491,102	2,525,725	2,360,174	2,425,765	2,264,517	2,281,120
Health	1,017,344	1,117,634	838,335	1,056,847	766,737	796,722	651,495	533,904	549,872	410,098
Transportation	8,208,194	9,187,620	10,490,811	10,866,697	7,629,644	8,159,125	7,630,245	7,142,208	7,437,345	7,175,245
Economic opportunity and development	1,022,775	844,603	937,365	902,430	1,030,479	890,511	851,399	983,266	1,054,067	931,837
Culture and recreation	7,281,571	6,579,896	6,391,835	6,496,403	6,322,241	6,135,245	6,415,837	5,827,346	5,821,278	5,732,064
Home and community services	13,413,242	14,226,045	13,213,205	13,529,853	13,097,127	12,733,023	13,845,810	10,998,503	12,315,300	11,172,585
Interest	194,300	205,785	246,016	276,059	310,592	361,560	444,369	470,352	500,799	522,696
Total primary government expenses	<u>43,400,779</u>	<u>41,519,849</u>	<u>42,672,724</u>	<u>42,775,035</u>	<u>39,152,692</u>	<u>39,101,853</u>	<u>39,593,855</u>	<u>36,253,631</u>	<u>37,241,611</u>	<u>35,619,802</u>
Program revenues:										
Charges for services:										
General government support	272,108	235,248	167,225	188,501	178,740	177,781	159,494	145,845	153,572	152,524
Public safety	678,978	716,196	538,224	609,848	496,162	485,960	800,709	478,745	484,546	906,937
Health	-	177,086	127,591	283,109	185,637	227,220	46,810	115,254	65,779	37,059
Transportation	-	18,509	18,771	18,741	17,677	20,332	19,780	22,271	18,395	15,989
Economic opportunity and development	78,991	-	-	-	-	-	-	-	-	-
Culture and recreation	1,446,778	1,260,109	1,222,022	1,126,808	1,272,781	1,308,824	1,244,943	1,177,221	1,827,957	1,212,080
Home and community services	7,471,925	5,890,864	5,506,842	5,351,811	4,821,413	4,635,177	5,232,901	4,542,657	5,421,356	4,290,725
Interest	-	-	-	-	-	-	55,302	63,777	69,750	75,820
Operating grants and contributions	1,048,879	1,588,718	1,068,793	2,175,227	1,434,749	913,435	1,971,365	914,042	1,213,479	1,499,228
Capital grants and contributions	5,764	592,264	261,357	3,410,811	607,009	661,353	51,874	427,163	491,150	1,703,577
Total primary government program revenues	<u>11,003,423</u>	<u>10,478,994</u>	<u>8,910,825</u>	<u>13,164,856</u>	<u>9,014,168</u>	<u>8,430,082</u>	<u>9,583,178</u>	<u>7,886,975</u>	<u>9,745,984</u>	<u>9,893,939</u>
Total primary government net expense	<u>(32,397,356)</u>	<u>(31,040,855)</u>	<u>(33,761,899)</u>	<u>(29,610,179)</u>	<u>(30,138,524)</u>	<u>(30,671,771)</u>	<u>(30,010,677)</u>	<u>(28,366,656)</u>	<u>(27,495,627)</u>	<u>(25,725,863)</u>
General revenues:										
Taxes:										
Real property taxes	20,606,632	20,463,864	20,474,159	19,175,396	19,804,782	18,705,250	18,547,625	18,402,938	17,765,100	17,079,638
Other tax items	2,229,762	1,806,876	1,686,679	1,704,409	1,566,215	1,542,016	1,692,612	1,509,976	1,315,732	1,294,940
Non-property taxes	4,569,059	4,512,662	4,596,327	4,402,768	4,128,373	4,070,698	3,776,226	3,510,046	3,934,322	3,968,585
Unrestricted use of money and property	836,605	7,015	14,865	29,245	34,389	55,261	60,811	65,321	299,125	761,800
Fines and forfeitures	300,495	-	-	-	-	-	-	-	-	-
Sale of property and compensation for loss	7,616	-	-	-	-	-	-	-	-	-
Unrestricted state aid	1,395,844	1,239,051	1,037,232	1,294,987	1,188,670	1,173,763	1,196,550	1,349,879	1,801,958	2,611,120
Miscellaneous	3,037,416	199,111	195,521	83,683	3,038	37,188	51,935	256,153	304,220	147,597
Insurance recoveries	444	11,393	149,976	-	-	-	-	-	-	-
Gain (loss) on sale of real property	-	-	-	-	-	(11,500)	-	-	420,000	-
Total primary government	<u>32,983,873</u>	<u>28,239,972</u>	<u>28,154,759</u>	<u>26,690,488</u>	<u>26,725,467</u>	<u>25,572,676</u>	<u>25,325,759</u>	<u>25,094,313</u>	<u>25,840,457</u>	<u>25,863,680</u>
Change in net position total primary government	<u>\$ 586,517</u>	<u>(2,800,883)</u>	<u>(5,607,140)</u>	<u>(2,919,691)</u>	<u>(3,413,057)</u>	<u>(5,099,095)</u>	<u>(4,684,918)</u>	<u>(3,272,343)</u>	<u>(1,655,170)</u>	<u>137,817</u>

TOWN OF CORTLANDT, NEW YORK
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund:										
Nonspendable	\$ 153,978	180,324	204,996	260,527	208,335	142,271	-	-	-	-
Restricted	543,873	341,947	277,410	252,396	253,606	252,300	-	-	-	-
Assigned	909,100	859,334	860,042	862,319	1,049,302	1,161,310	-	-	-	-
Unassigned	3,585,844	2,798,653	2,686,279	2,033,730	1,650,688	2,333,694	-	-	-	-
Reserved	-	-	-	-	-	-	611,339	188,114	627,953	628,837
Unreserved	-	-	-	-	-	-	4,473,923	3,053,097	4,532,682	5,481,434
Total general fund	<u>\$ 5,192,795</u>	<u>4,180,258</u>	<u>4,028,727</u>	<u>3,408,972</u>	<u>3,161,931</u>	<u>3,889,575</u>	<u>5,085,262</u>	<u>3,241,211</u>	<u>5,160,635</u>	<u>6,110,271</u>
All other governmental funds:										
Nonspendable	169,556	220,397	260,904	323,706	250,886	176,684	-	-	-	-
Restricted	4,734,339	4,233,785	4,998,534	5,393,797	6,673,780	7,261,548	-	-	-	-
Assigned	7,997,134	7,327,532	7,699,245	10,822,457	9,284,097	8,185,409	-	-	-	-
Reserved	-	-	-	-	-	-	4,512,589	4,681,331	5,180,240	4,828,720
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	7,531,669	6,286,892	5,627,912	4,280,196
Capital projects fund	-	-	-	-	-	-	3,883,325	1,104,316	1,406,198	3,279,492
Debt service fund	-	-	-	-	-	-	518,630	523,130	100,000	-
Total all other governmental funds	<u>\$ 12,901,029</u>	<u>11,781,714</u>	<u>12,958,683</u>	<u>16,539,960</u>	<u>16,208,763</u>	<u>15,623,641</u>	<u>16,446,213</u>	<u>12,595,669</u>	<u>12,314,350</u>	<u>12,388,408</u>
Total governmental funds	<u>\$ 18,093,824</u>	<u>15,961,972</u>	<u>16,987,410</u>	<u>19,948,932</u>	<u>19,370,694</u>	<u>19,513,216</u>	<u>21,531,475</u>	<u>15,836,880</u>	<u>17,474,985</u>	<u>18,498,679</u>

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

TOWN OF CORTLANDT, NEW YORK
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenues:										
Real property taxes	\$ 20,728,818	20,132,561	20,636,288	19,588,185	18,840,909	18,541,067	19,261,978	18,338,241	17,220,065	16,689,855
Other tax items	2,229,762	1,806,876	1,686,679	1,704,409	1,566,215	1,542,016	1,692,612	1,509,976	1,315,732	1,294,940
Non-property taxes	4,569,059	4,512,662	4,596,327	4,402,768	4,128,373	4,070,698	3,776,226	3,510,046	3,934,322	3,968,585
Departmental income	9,183,492	7,685,165	7,217,829	7,491,233	6,962,827	6,740,439	6,971,196	6,093,363	7,446,041	6,096,615
Intergovernmental charges	436,621	453,945	438,873	442,512	435,723	447,562	483,930	463,807	498,501	500,937
Use of money and property	126,557	110,059	134,082	166,987	188,120	240,272	272,440	241,389	727,985	1,562,188
Fines and forfeitures	300,495	283,196	256,474	297,964	207,721	170,710	530,051	230,720	191,423	255,838
Sale of property and compensation for loss	7,616	-	-	-	-	-	-	-	-	-
State aid	2,295,760	2,202,861	1,958,599	4,061,088	2,538,148	1,956,581	2,617,938	2,289,986	2,872,534	3,735,735
Federal aid	154,727	367,462	223,145	1,330,182	535,514	178,633	404,676	219,029	103,693	413,035
Miscellaneous	<u>3,037,416</u>	<u>854,014</u>	<u>319,891</u>	<u>1,506,846</u>	<u>70,663</u>	<u>578,852</u>	<u>136,332</u>	<u>357,133</u>	<u>478,510</u>	<u>1,095,737</u>
Total revenues	<u>43,070,323</u>	<u>38,408,801</u>	<u>37,468,187</u>	<u>40,992,174</u>	<u>35,474,213</u>	<u>34,466,830</u>	<u>36,147,379</u>	<u>33,253,690</u>	<u>34,788,806</u>	<u>35,613,465</u>
Expenditures:										
Current										
General government support	5,447,403	5,172,941	5,522,041	4,979,337	5,049,664	5,159,477	5,265,162	6,049,606	5,516,317	5,653,918
Public safety	2,272,322	2,254,855	2,142,017	1,967,825	1,977,857	1,980,684	1,867,775	1,898,887	1,850,802	1,895,198
Health	1,008,774	1,117,634	838,335	1,056,847	766,737	796,722	651,495	533,904	549,872	410,098
Transportation	5,574,072	6,099,102	7,219,385	5,223,321	5,179,991	5,864,795	5,111,331	5,239,951	4,919,521	5,319,321
Economic opportunity and development	660,365	674,003	655,397	624,851	732,825	676,108	685,065	713,304	797,698	717,100
Culture and recreation	4,544,291	4,625,220	4,653,237	4,594,313	4,435,707	4,425,896	4,601,178	4,483,951	4,601,580	4,559,384
Home and community services	9,625,509	9,514,532	9,260,924	8,713,374	8,093,729	8,141,925	8,079,465	7,963,041	8,438,711	8,049,040
Employee benefits	7,682,403	7,569,399	7,407,650	7,229,341	6,879,742	6,471,472	5,617,808	5,113,975	5,794,754	5,662,488
Debt service:										
Principal	1,435,803	1,249,000	1,319,000	1,344,000	1,313,000	1,259,000	1,127,000	1,100,000	1,100,000	1,075,000
Interest	187,778	209,540	250,739	281,510	315,885	399,341	432,650	473,508	486,601	531,132
Capital outlay	<u>6,031,900</u>	<u>1,234,715</u>	<u>1,310,960</u>	<u>4,399,217</u>	<u>871,598</u>	<u>1,309,669</u>	<u>365,855</u>	<u>1,711,668</u>	<u>2,176,644</u>	<u>4,833,126</u>
Total expenditures	<u>44,470,620</u>	<u>39,720,941</u>	<u>40,579,685</u>	<u>40,413,936</u>	<u>35,616,735</u>	<u>36,485,089</u>	<u>33,804,784</u>	<u>35,281,795</u>	<u>36,232,500</u>	<u>38,705,805</u>
Excess (deficiency) of revenues over expenditures	<u>(1,400,297)</u>	<u>(1,312,140)</u>	<u>(3,111,498)</u>	<u>578,238</u>	<u>(142,522)</u>	<u>(2,018,259)</u>	<u>2,342,595</u>	<u>(2,028,105)</u>	<u>(1,443,694)</u>	<u>(3,092,340)</u>
Other financing sources (uses):										
Bonds issued	3,231,705	-	-	-	-	-	3,352,000	390,000	-	-
Bond anticipation notes redeemed from appropriations	300,000	-	-	-	-	-	-	-	-	-
Insurance recoveries	444	286,702	149,976	-	-	-	-	-	-	-
Transfers in	2,425,436	2,830,055	3,504,271	2,670,879	2,929,151	2,898,311	2,719,147	2,680,291	2,734,787	3,360,733
Transfers out	<u>(2,425,436)</u>	<u>(2,830,055)</u>	<u>(3,504,271)</u>	<u>(2,670,879)</u>	<u>(2,929,151)</u>	<u>(2,898,311)</u>	<u>(2,719,147)</u>	<u>(2,680,291)</u>	<u>(2,734,787)</u>	<u>(3,360,733)</u>
Total other financing sources	<u>3,532,149</u>	<u>286,702</u>	<u>149,976</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,352,000</u>	<u>390,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 2,131,852</u>	<u>(1,025,438)</u>	<u>(2,961,522)</u>	<u>578,238</u>	<u>(142,522)</u>	<u>(2,018,259)</u>	<u>5,694,595</u>	<u>(1,638,105)</u>	<u>(1,443,694)</u>	<u>(3,092,340)</u>
Debt service as a percentage of non-capital expenditures	4.2%	3.8%	4.1%	4.2%	4.7%	4.8%	4.8%	4.9%	4.7%	4.8%

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 CORTLANDT, NEW YORK
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Vacant Property</u>	<u>Special Franchise</u>	<u>Total Taxable Assessed Value</u>	<u>State Equalization Rate (1)</u>	<u>Estimated Actual Taxable Value</u>	<u>Direct Tax Rate</u>			
								<u>Town Wide</u>	<u>Town Outside</u>	<u>Special Districts</u>	<u>Total</u>
2007	N/A	N/A	N/A	N/A	\$ 108,544,211	1.52%	7,141,066,513	\$23.35	147.28	6.62	177.25
2008	N/A	N/A	N/A	N/A	108,552,581	1.61%	6,742,396,335	23.35	150.48	6.86	180.69
2009	\$81,301,610	15,057,492	1,409,845	2,685,782	100,454,729	1.62%	6,200,909,198	23.76	155.26	6.86	185.88
2010	84,333,922	13,939,113	1,384,185	2,932,566	102,589,786	1.82%	5,636,801,429	24.94	157.68	6.85	189.47
2011	83,424,247	14,284,274	1,429,970	3,024,118	102,162,609	1.87%	5,463,241,123	26.01	162.57	6.87	195.45
2012	82,782,038	14,728,758	1,368,885	3,696,567	102,576,248	1.86%	5,514,852,043	27.26	165.23	6.90	199.39
2013	79,676,475	13,484,007	1,319,550	3,308,730	97,788,762	2.02%	4,841,027,822	28.33	169.34	6.92	204.59
2014	79,546,012	13,880,705	1,623,295	3,510,107	98,560,119	1.88%	5,242,559,521	31.83	170.79	6.88	209.50
2015	79,597,009	13,864,658	1,340,875	3,278,630	98,081,172	1.84%	5,330,498,478	31.81	172.48	6.86	211.15
2016	79,731,219	13,667,467	1,356,285	3,634,632	98,389,603	1.71%	5,753,777,953	31.23	175.21	6.92	213.36

N/A - Information not available

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

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.

TOWN OF CORTLANDT, NEW YORK
 Direct and Overlapping Property Tax Rates,
 Per \$1,000 of Assessed Valuation
 Last Ten Fiscal Years

<u>Year</u>	<u>Total Direct Rate</u>	<u>Overlapping Rates</u>			
		<u>Westchester County</u>			
		<u>Operating</u>	<u>Sewer Districts (Range)</u>	<u>Refuse Disposal District</u>	<u>School Districts (Range)</u>
2007	\$177.25	183.36	24.48 - 29.47	20.28	819.19 - 1,140.26
2008	180.69	184.28	23.74 - 38.42	17.56	875.25 - 1,193.60
2009	185.88	181.26	24.47 - 38.85	17.10	896.86 - 1,219.62
2010	189.47	190.33	25.52 - 39.51	18.05	934.02 - 1,289.53
2011	195.45	186.33	25.41 - 38.27	18.08	950.81 - 1,304.81
2012	199.39	191.70	26.14 - 39.22	18.58	996.90 - 1,353.48
2013	204.59	194.62	29.09 - 41.07	18.87	997.00 - 1,382.01
2014	209.50	183.97	32.48 - 41.20	17.35	1,014.62 - 1,400.13
2015	211.15	189.11	33.75 - 43.48	17.60	1,009.42 - 1,438.83
2016	213.36	184.46	38.47 - 44.58	16.76	1,032.77 - 1,458.65

Source: Town of Cortlandt Assessor's Office

TOWN OF CORTLANDT, NEW YORK
Principal Taxpayers
Current Year and Nine Years Ago

2016				
<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	NYC Aqueduct	Utility	\$ 5,512,930	5.60%
2	Consolidated Edison	Utility	5,531,132	5.62%
3	Acadia Cortlandt LLC	Retail Shops	1,491,950	1.52%
4	Springvale Apts	Apts	331,125	0.34%
5	Algonquin Gas	Utility	319,328	0.32%
6	Scenic Ridge at Amberlands	Real Estate	305,000	0.31%
7	Yorkcon Properties	Real Estate	271,150	0.28%
8	NY Telephone	Utility	250,842	0.25%
9	Curry Properties LLC	Auto Sales	250,775	0.25%
10	Amberlands Realty	Real Estate	214,500	0.22%
		Total	\$ 14,478,732	15.00%

2007				
<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	NYC Aqueduct	Utility	\$ 5,387,600	4.96%
2	Consolidated Edison	Utility	4,142,116	3.82%
3	Cortlandt Town Center	Retail Shops	1,593,375	1.47%
4	Entergy	Utility	634,320	0.58%
5	Amerblands	Real Estate	400,450	0.37%
6	Nida Associates, Inc	Real Estate	360,175	0.33%
7	Springvale Apts	Elderly Home	331,125	0.31%
8	Algonquin Gas	Utility	312,197	0.29%
9	NY Telephone Co	Utility	311,194	0.29%
10	Yorkon Properties	Real Estate	259,925	0.24%
		Total	\$ 13,732,477	12.66%

Source: Town of Cortlandt Assessor's Office

TOWN OF CORTLANDT, NEW YORK
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Year</u>	<u>Taxes Levied for the Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2007	\$ 17,677,175	17,438,553	98.65%	73,735	17,512,288	99.07%
2008	18,435,839	18,221,769	98.84%	78,011	18,299,780	99.26%
2009	19,292,619	19,032,934	98.65%	105,717	19,138,651	99.20%
2010	19,383,739	19,166,453	98.88%	73,857	19,240,310	99.26%
2011	19,833,302	19,607,588	98.86%	19,987	19,627,575	98.96%
2012	20,177,975	19,943,933	98.84%	90,274	20,034,207	99.29%
2013	20,739,573	20,507,280	98.88%	23,730	20,531,010	98.99%
2014	21,042,697	20,811,704	98.90%	27,256	20,838,960	99.03%
2015	21,229,243	21,225,340	99.98%	33,185	21,258,525	100.14%
2016*	21,366,951	21,152,783	99.00%	38,216	21,190,999	99.18%

(1) Includes tax levy for General, Town Outside Villages, Highway and Special Districts.

* Collections 60 days into subsequent year

Source: Town of Cortlandt Comptroller's Office

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

Net Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

TOWN OF CORTLANDT, NEW YORK
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
2007	\$12,440,000	11.46%	0.94%	\$ 314.01
2008	11,340,000	10.45%	0.69%	281.91
2009	10,630,000	9.78%	0.66%	263.48
2010	12,855,000	12.53%	0.74%	309.07
2011	11,596,000	11.35%	0.64%	278.80
2012	10,283,000	10.02%	0.56%	247.24
2013	8,939,000	9.14%	0.48%	214.92
2014	7,620,000	7.73%	0.39%	182.48
2015	6,371,000	6.50%	0.32%	152.22
2016	7,951,000	8.08%	0.39%	187.34

(1) - 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 CORTLANDT, NEW YORK
Net Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)(2)	Per Capita (1)(2)
	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total			
2007	\$ 12,440,000	4,251,608	8,188,392	7.54%	0.62%	\$ 206.69
2008	11,340,000	4,329,673	7,010,327	6.46%	0.43%	174.27
2009	10,630,000	4,371,251	6,258,749	5.76%	0.39%	155.13
2010	12,855,000	4,413,611	8,441,389	8.23%	0.48%	202.96
2011	11,596,000	4,089,104	7,506,896	7.35%	0.42%	180.49
2012	10,283,000	3,652,704	6,630,296	6.46%	0.36%	159.41
2013	8,939,000	3,307,768	5,631,232	5.76%	0.30%	135.39
2014	7,620,000	2,853,660	4,766,340	4.84%	0.24%	114.14
2015	6,371,000	2,467,063	3,903,937	3.98%	0.20%	93.28
2016	7,951,000	2,472,572	5,478,428	5.57%	0.27%	114.42

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

(2) Excludes amounts available in debt service fund

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

TOWN OF CORTLANDT, NEW YORK
Direct and Overlapping Governmental Activities Debt
December 31, 2016

<u>Government Unit</u>	Net Long-Term Debt <u>Outstanding (1)</u>	Percentage Applicable <u>to Cortlandt (2)</u>	Amount Applicable <u>to Cortlandt</u>
County of Westchester	\$ 482,809,785	3.57%	17,259,484
County Solid Waste District	14,867,490	4.19%	622,774
County Sewer Districts	513,400,836	1.15%	5,904,110
Villages (May 31, 2016):			
Croton	38,114,715	100.00%	38,114,715
Buchanan	640,000	100.00%	640,000
School Districts (June 30, 2016):			
Croton	15,784,434	96.34%	15,207,397
Hendrick Hudson	30,848,642	92.93%	28,667,956
Lakeland	39,288,543	43.63%	17,141,174
Putnam Valley	29,077,584	10.56%	3,069,550
Yorktown	36,535,000	1.95%	<u>710,806</u>
Net overlapping debt			127,337,966
Town direct debt			<u>7,951,000</u>
Net direct and overlapping debt			<u>\$ 135,288,966</u>

(1) Excludes the amount available for repayment in the debt service fund.

(2) 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.

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 burden borne by the property taxpayers should be taken into account.

TOWN OF CORTLANDT, NEW YORK
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt limit	\$ 373,558,021	369,490,506	373,778,747	394,293,759	420,912,918	443,679,921	467,380,861	473,133,087	463,818,386	446,268,780
Total net debt Applicable to limit	<u>4,690,590</u>	<u>2,597,677</u>	<u>3,465,765</u>	<u>3,768,438</u>	<u>4,168,351</u>	<u>4,621,027</u>	<u>5,069,939</u>	<u>2,898,000</u>	<u>2,850,000</u>	<u>3,145,000</u>
Legal debt margin	<u>\$ 368,867,431</u>	<u>366,892,829</u>	<u>370,312,982</u>	<u>390,525,321</u>	<u>416,744,567</u>	<u>439,058,894</u>	<u>462,310,922</u>	<u>470,235,087</u>	<u>460,968,386</u>	<u>443,123,780</u>
Total net debt applicable to the limit as a percentage of debt limit	1.26%	0.70%	0.93%	0.96%	0.99%	1.04%	1.08%	0.61%	0.61%	0.70%

Legal Debt Margin Calculation for Fiscal Year 2016

Assessment Roll

<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2015	2016	\$ 98,389,603	1.71%	5,753,777,953
2014	2015	98,081,172	1.84%	5,330,498,478
2013	2014	98,560,119	1.88%	5,242,559,521
2012	2013	97,788,762	2.02%	4,841,027,822
2011	2012	102,576,248	1.86%	5,514,852,043
Total five year full valuation				<u>\$ 26,682,715,818</u>
Five year average full valuation of taxable real property				<u>5,336,543,164</u>
Debt limit - 7% of five year average full valuation				<u>373,558,021</u>
Outstanding debt - serial bonds and installment purchases				8,466,899 *
Less:				
Exclusion for consolidated water debt		3,367,792		
Appropriations in 2017 budget (excluding water debt)		<u>408,517</u> **		<u>3,776,309</u>
Net indebtedness subject to debt limit				<u>4,690,590</u>
Net debt contracting margin				<u>\$ 368,867,431</u>

*Does not include BAN's

**Principal Payments per 2017 Budget

Demographic and Economic Information

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

Demographic Statistics

Principal Employers

TOWN OF CORTLANDT, NEW YORK
Demographic Statistics
Last Ten Fiscal Years

Year	Population			Personal Income	Per Capita Income (2)	Unemploy- ment Rate (3)	Public School Enrollment (4)
	Town Outside Villages	Villages	Total				
2007	29,564	10,052	39,616	\$ 1,324,442,112	33,432	4.20%	7,339
2008	30,055	10,171	40,226	1,646,932,892	40,942	6.60%	7,216
2009	30,147	10,198	40,345	1,616,946,910	40,078	6.30%	7,472
2010	31,292	10,300	41,592	1,744,243,704	41,937	6.80%	7,174
2011	31,292 (1)	10,300 (1)	41,592 (1)	1,804,718,472	43,391	6.60%	6,987
2012	31,292 (1)	10,300 (1)	41,592 (1)	1,848,431,664	44,442	6.60%	6,924
2013	31,292 (1)	10,300 (1)	41,592 (1)	1,848,306,888	44,439	5.20%	6,834
2014	31,292 (1)	10,466 (2)	41,758 (2)	1,955,485,382	46,829 (2)	4.50%	6,670
2015	31,292 (1)	10,562 (2)	41,854 (2)	2,000,453,784	47,796 (2)	3.90%	6,566
2016	32,022 (2)	10,420 (2)	42,442 (2)	2,032,207,844	47,882 (2)	3.60%	6,477

Sources:

- (1) 2010 Census
- (2) 2011-2015 American Community survey, U.S. Census Bureau
- (3) New York State Department of Labor
- (4) Provided by the School Districts located within the Town

TOWN OF CORTLANDT, NEW YORK
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2016</u>	
	<u>Employees</u>	<u>Percentage of total employment</u>
Hudson Valley Hospital	1,340	4.69%
Lakeland School District	1,120	3.92%
Entergy	950	3.32%
V.A. Hospital	935	3.27%
Hendrick Hudson School District	500	1.75%
Croton Harmon School District	350	1.22%
NY Veterans Nursing Home	312	1.09%
Skyview Nursing Home	290	1.01%
Home Depot	241	0.84%
Walmart	218	0.76%
	<u>6,256</u>	<u>21.87%</u>

<u>Employer</u>	<u>2007</u>	
	<u>Employees</u>	<u>Percentage of total employment</u>
Metro North Railroad	1,035	7.45%
Entergy Nuclear Northeast	850	6.11%
Hudson Valley Hospital Center	650	4.68%
FDR Veterans Hospital	513	3.69%
Home Depot	320	2.30%
Wal-Mart	300	2.16%
Big V Supermarket	207	1.49%
Cortlandt Nursing Care Center	175	1.26%
Geis Auto Mall	170	1.22%
Treetops - Mohegan Lake	160	1.15%
	<u>4,380</u>	<u>31.51%</u>

Sources: The New York State Department of Labor

Note: Based upon estimated Town employment of 28,600 in 2016 and 13,901 in 2007

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:

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

TOWN OF CORTLANDT, NEW YORK
 Full-Time Equivalent Town Government Employees By Function
 Last Ten Fiscal Years

Function:	Full-time Equivalent Employees as of December 31, 2016									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General government	69	59	57	64	65	66	70	77	77	77
Public safety	-	-	-	-	-	-	-	-	-	1
Transportation	29	31	32	34	34	34	34	34	34	34
Culture and recreation	27	25	27	30	30	30	30	31	31	31
Home and community services	<u>43</u>	<u>57</u>	<u>50</u>	<u>47</u>	<u>47</u>	<u>47</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>
Total	<u>168</u>	<u>172</u>	<u>166</u>	<u>175</u>	<u>176</u>	<u>177</u>	<u>182</u>	<u>190</u>	<u>190</u>	<u>191</u>

Source: Town Comptroller's Office

TOWN OF CORTLANDT, NEW YORK
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Government Support										
Assessor's Office:										
STAR Program Exemptions										
Basic	8,048	8,344	8,798	8,728	9,244	9,936	9,936	9,994	9,912	9,706
Enhanced	1,428	1,467	1,484	1,493	1,385	1,358	1,309	1,259	1,272	1,262
Town Comptroller's Office										
W-2's issued	524	545	558	547	540	572	593	586	598	598
1099's issued	197	150	138	143	148	73	162	153	177	177
Vouchers paid	8,468	8,373	8,287	8,017	8,630	8,974	8,790	8,594	9,017	8,797
Justice Court:										
Criminal cases	1,067	968	967	1,186	1,176	1,108	1,413	1,551	1,041	981
Civil cases	144	162	158	178	167	211	213	270	419	502
V and T cases	5,365	5,088	5,815	6,333	5,352	4,529	7,020	8,066	7,248	7,034
Jury trials	1	-	3	3	2	2	3	2	3	-
Tax Receiver:										
Town and County tax bills processec	15,387	15,386	15,386	15,381	15,386	15,386	15,385	15,390	15,232	15,227
School District tax bills processed:										
Croton Harmon	3,820	3,817	3,813	3,811	3,816	3,824	3,826	3,827	3,821	3,820
Hendrick Hudson	5,323	5,324	5,324	5,327	5,328	5,325	5,325	4,273	5,176	5,174
Lakeland	5,613	5,610	5,611	5,611	5,611	5,605	5,608	5,606	5,604	5,402
Yorktown	120	119	119	119	119	119	119	119	119	117
Putnam Valley	511	511	512	513	512	512	512	512	512	512
Town Clerk's Office:										
Birth certificates	858	799	751	870	799	909	932	901	815	817
Marriage licenses	140	155	139	144	131	143	141	125	127	134
Death certificates	4,325	4,100	3,992	4,372	3,772	4,041	3,675	3,795	4,145	4,177
Hunting and fishing licenses	229	325	543	198	163	177	242	237	207	249
Dog licenses	672	678	761	757	871	867	856	823	810	736

TOWN OF CORTLANDT, NEW YORK
Operating Indicators by Function/Program, Continued

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Culture and Recreation:										
Recreation										
Adult programs	77	75	83	75	75	60	65	68	74	79
Adult leagues	3	4	4	5	5	5	5	5	5	5
Youth programs	62	60	59	60	60	67	60	72	72	54
Youth leagues	28	28	26	27	28	18	25	31	33	25
Pre-school classes	33	28	28	20	15	14	14	15	14	13
Youth center special events	17	15	15	15	15	30	31	37	41	46
Special events recreation	9	8	10	11	11	10	9	9	9	9
Day camps	4	4	4	4	4	4	4	4	4	4
Swimming programs	15	15	15	14	16	16	16	15	13	13
Home and Community Services										
Senior Programs:										
Congregate meals served	3,098	2,407	1,988	2,702	3,014	3,100	3,073	2,884	2,465	2,686
Home delivered meals	10,462	8,659	6,593	7,767	6,779	7,004	8,057	7,432	8,051	7,159
Medical trips	138	158	189	272	191	213	239	417	453	458
Shopping trips	511	461	492	721	870	854	810	937	857	787
Refuse:										
Refuse collected in tons	14,492	14,432	14,528	14,630	14,802	15,323	14,880	15,590	16,986	18,026
Organic yard waste	718	953	998	1,107	2,379	2,530	748	1,801	N/A	N/A
Recyclables collected -commingle	1,194	1,168	1,154	968	662	814	804	1,748	837	1,001
Recyclables collected -newspaper in ton	1,969	2,018	2,047	1,734	1,381	886	1,312	3,065	3,828	2,475

Note: "N/A" indicates data not available

Sources: Various Town departments

TOWN OF CORTLANDT, NEW YORK
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Government Support:										
Number of general government buildings	4	4	4	4	4	4	4	4	4	4
Public Safety:										
Number of police stations - State police	1	1	1	1	1	1	1	1	1	1
Number of police stations - County police	1	1	1	1	1	1	1	1	1	1
Transportation:										
Miles of streets	164	164	164	157	157	157	157	157	157	157
Number of street lights	890	890	890	890	890	890	890	890	890	890
Culture and Recreation:										
Number of community centers	1	1	1	1	1	1	1	1	1	1
Number of youth centers	1	1	1	1	1	1	1	1	1	1
Number of parks	15	15	15	13	13	13	13	13	13	13
Acres of parks	802	802	802	763	763	763	710	710	710	710
Playgrounds	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	7	7	7	7	7	7	7	7	7	7
Outdoor tennis courts	15	15	15	15	15	15	15	15	15	15
Soccer fields	1	1	1	1	1	1	1	1	1	1
Basketball courts outdoor	7	7	6	6	6	5	5	5	5	5
Basketball courts indoor	1	1	1	1	1	1	1	1	1	1
Roller hockey rink	1	1	1	1	1	1	1	1	1	1
Aggressive skate park	1	1	1	1	1	1	1	1	1	1
Community room - Town center	1	1	1	1	1	1	1	1	1	1
Home and Community Services:										
Miles of water mains	142	142	142	28	28	28	28	28	28	28
Fire hydrants	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Miles of sanitary sewers	17	17	17	17	17	17	17	17	17	17

Sources: Various Town departments